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OFFICE OF THE VICE PRESIDENT
WASHINGTON

March 24, 1976

MEMORANDUM FOR MR. BAROODY

The Vice President has asked me
to send this week's copy of the Weekly
Briefing Notes.

Dick
Dick Allison

WEEKLY BRIEFING NOTES
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 FOR CALENDER YEAR 1976

March 22, 1976

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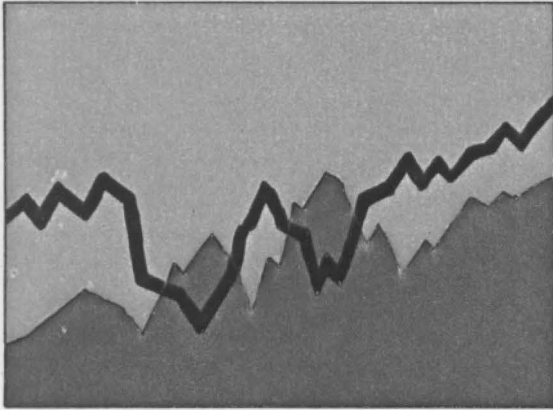
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***WEEKLY
BRIEFING NOTES
ON U.S. DOMESTIC
DEVELOPMENTS***

***Prepared for the President
and the Vice President***



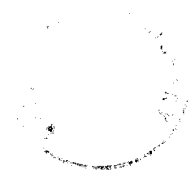
MARCH 22, 1976

COMPILED BY THE FEDERAL STATISTICAL SYSTEM

**Coordinated by the Bureau of the Census
at the request of the Statistical Policy Division,
Office of Management and Budget**

**Vincent P. Barabba, Director
Bureau of the Census**

**Joseph W. Duncan,
Deputy Associate Director
for Statistical Policy
Office of Management and Budget**



SOURCES OF DATA

Personal Income

U.S. Department of Commerce, Bureau of Economic Analysis, "Survey of Current Business"

Corporate Profits

U.S. Department of Commerce, Bureau of Economic Analysis, "Survey of Current Business"

Federal Receipts and Expenditures

U.S. Department of Commerce, Bureau of Economic Analysis, "Survey of Current Business"

Real Earnings

U.S. Department of Labor, Bureau of Labor Statistics, "Employment and Earnings Statistics for the United States"

Industrial Production

Board of Governors of the Federal Reserve System, "Industrial Production and Related Data" G.12.3

Central Statistical Office (London)

Dominion Bureau of Statistics (Ottawa)

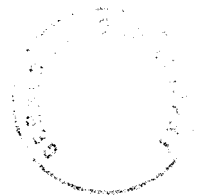
Statistisches Bundesamt (Wiesbaden)

Institut National de la Statistique et des Etudes Economiques (Paris)

Instituto Centrale di Statistica (Rome)

Ministry of International Trade and Industry (Tokyo)

"Business Conditions Digest"



Manufacturers' Shipments, Inventories, and Orders

U.S. Department of Commerce, Bureau of the Census, "Manufacturers' Shipments, Inventories, and Orders," Series M3-1

Manufacturing and Trade Inventories and Sales

U.S. Department of Commerce, Bureau of Economic Analysis, "Survey of Current Business"

Consumer Price Index

U.S. Department of Labor, Bureau of Labor Statistics, "The Consumer Price Index"

Housing Construction

U.S. Department of Commerce, Bureau of the Census, "Construction Reports," Series C

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	WEEKLY	MONTHLY	QUARTERLY	ANNUAL	OTHER
B.3.5 Health Care Delivery					
— Physician and Dental Visits				X	
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 - Work Injuries by Occupation
 - Transportation to Work—Time, Distance, and Mode
- B.5.4 Benefits
 - Vacations, Holidays
 - Benefit Plans
- B.5.5 Retirement
 - Persons Retiring From Work
 - Work-Life Expectancy
 - Retirement Benefits

Part 6—Income, Consumption, and Wealth

- B.6.1 Income Levels
 - Median Family Income
 - Composition of Family Income
 - Per Capita Income
- B.6.2 Distribution of Income
 - Age, Race, and Sex
 - Regional Differences
- B.6.3 Poverty
- B.6.4 Consumption
 - Personal Consumption Expenditures
 - Consumption of Durable Goods
- B.6.5 Wealth
 - Net Worth of Consumer Units
 - Composition of Wealth
- B.6.6 Consumer Borrowing and Debt
 - Amount of Debt Outstanding
 - Debt/Income Ratio
- B.6.7 Consumer Attitudes

Part 7—Housing

- B.7.1 Housing Conditions
 - Average Size of Households
 - Households Lacking Selected Facilities, by Size, Race, Tenure, and Location
 - Average Persons Per Room

WEEKLY	MONTHLY	QUARTERLY	ANNUAL	OTHER
			X	
			X	
				X
			X	
			X	X
			X	
			X	
			X	
			X	X
			X	X
		X		
			X	
			X	
		X		
			X	
			X	
			X	

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SERIES

SECTION B—Socioeconomic Series (Continued)

	WEEKLY	MONTHLY	QUARTERLY	ANNUAL	OTHER
B.7.2 Home Tenure					
— Single Family Dwellings				X	
— Mobile Homes				X	
— Condominiums and Other Multiunit Structures				X	
— Vacation Homes				X	
B.7.3 Cost and Expenditures					
— Average Mortgage Payments				X	
— Upkeep and Maintenance				X	
— Average Rental Payments				X	
B.7.4 Attitudes Towards Housing and the Community					X
Part 8—Leisure and Recreation					
B.8.1 Use of Leisure Time					X
B.8.2 Recreation					
— Outdoor (Social, Active Sports, etc.)					X
— Indoor (Television, Visiting, Other)				X	X
Part 9—Public Safety					
B.9.1 Crimes Known to Police					
— Violent			X	X	
— Property			X	X	
B.9.2 Victims of Crime, Selected Characteristics					
— Violent				X	
— Property				X	
B.9.3 Fear of Crime, Selected Characteristics					X
B.9.4 Police Activity					
— Persons Arrested by Charge				X	
— Offenses Cleared				X	
B.9.5 Judicial Activity					
— Persons Sentenced for Federal Crimes				X	
B.9.6 Prisoners, Adults and Juveniles					
— Prisoners by Sentence				X	
— Average Length of Sentence				X	
— Persons Executed and Sentenced to Death				X	
— Average Prison Population				X	
B.9.7 Expenditures for Administration of Criminal Justice				X	
B.9.8 Selected Studies					

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SERIES

SECTION C—Government Activity

Part 1—Social Welfare and Security

C.1.1 Social Security (OASDHI)

- Current Beneficiaries X
- New Beneficiaries X
- Average Payment X

C.1.2 Old Age Assistance

- Benefits Paid X
- Recipients X

C.1.3 Aid to the Disabled

- Blind X
- Deaf X
- Other X

C.1.4 Aid to Families With Dependent Children

- Recipients X
- Benefits X

C.1.5 Unemployment Insurance Coverage

- Benefits Paid X
- Recipients X

C.1.6 Housing Assistance

- Recipients X
- Benefits X

C.1.7 Food Stamps

- Recipients X
- Benefits X

C.1.8 Aid to Disaster Victims

- Recipients X
- Benefits X

C.1.9 Veterans Benefits

- Recipients X
- Benefits X

Part 2—Equal Opportunity

C.2.1 Equal Employment Opportunity

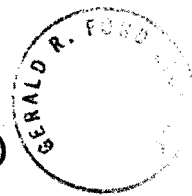
- Minority Employment X
- Earnings, Promotions, etc. X

C.2.2 School Desegregation

- Students Attending Predominantly Minority Schools X
- Public/Private Enrollment, and Control X

WEEKLY	MONTHLY	QUARTERLY	ANNUAL	OTHER
	X			
	X			
	X			
	X			
	X			
	X			
	X			
	X			
	X			
	X			
	X			
	X			
	X			
	X			
	X			
	X			
			X	
			X	
	X			
	X			
			X	
			X	

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SERIES

SECTION C—Government Activity (Continued)

Part 3—Government Operation

C.3.1 Federal Employment

- Employees
- Payroll

C.3.2 State and Local Employment and Finances

- Employees
- Payroll

SECTION D—Environment, Science, Culture

Part 1—Environment

D.1.1 Air Quality

- Amount of Pollutants Released Into the Atmosphere
- Ambient Air Quality-National, Major Cities
- Perceived Quality

D.1.2 Water Quality

- Miles of Streams Meeting EPA Standards
- Oil Spills, Fish Kills

D.1.3 Hazardous Substances

- Estimated Amounts Produced
- Concentration in Biosphere

D.1.4 Ecological Balances

- Endangered Species (Plant and Animal)
- Critical Areas (Coastal Zones)
- Land/People Density

Part 2—Science

D.2.1 Professionals in Scientific Fields

- By Specialty
- Person Years of Scientists, Engineers Engaged in R&D

D.2.2 Expenditures for Research and Development

- Private Industry
- Government

D.2.3 Science Achievement in Schools

- Secondary Schools
- Higher Education

WEEKLY	MONTHLY	QUARTERLY	ANNUAL	OTHER
	X			
	X			
	X			
	X			
			X	
			X	X
			X	
			X	
			X	
			X	
			X	
			X	
			X	
			X	X
			X	X
			X	
			X	
			X	X
			X	X

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SERIES

SECTION D—Environment, Science, Culture

D.2.4 Public Attitudes Towards Science and Technology

Part 3—Culture

D.3.1 Persons Employed in Artistic Professions
 — By Type

D.3.2 Children's Skill and Appreciation of Literature Arts, Music

D.3.3 Participation in Cultural Activities
 — Voluntary Organizations
 — Travel
 — Hobbies, Sports, Music, etc.

D.3.4 Attendance at Cultural Events
 — Plays, Galleries, Motion Pictures
 — Concerts, Museums, etc.

SECTION E—Selected Subjects



WEEKLY	MONTHLY	QUARTERLY	ANNUAL	OTHER
			X	
				X
				X
			X	
			X	
			X	
			X	

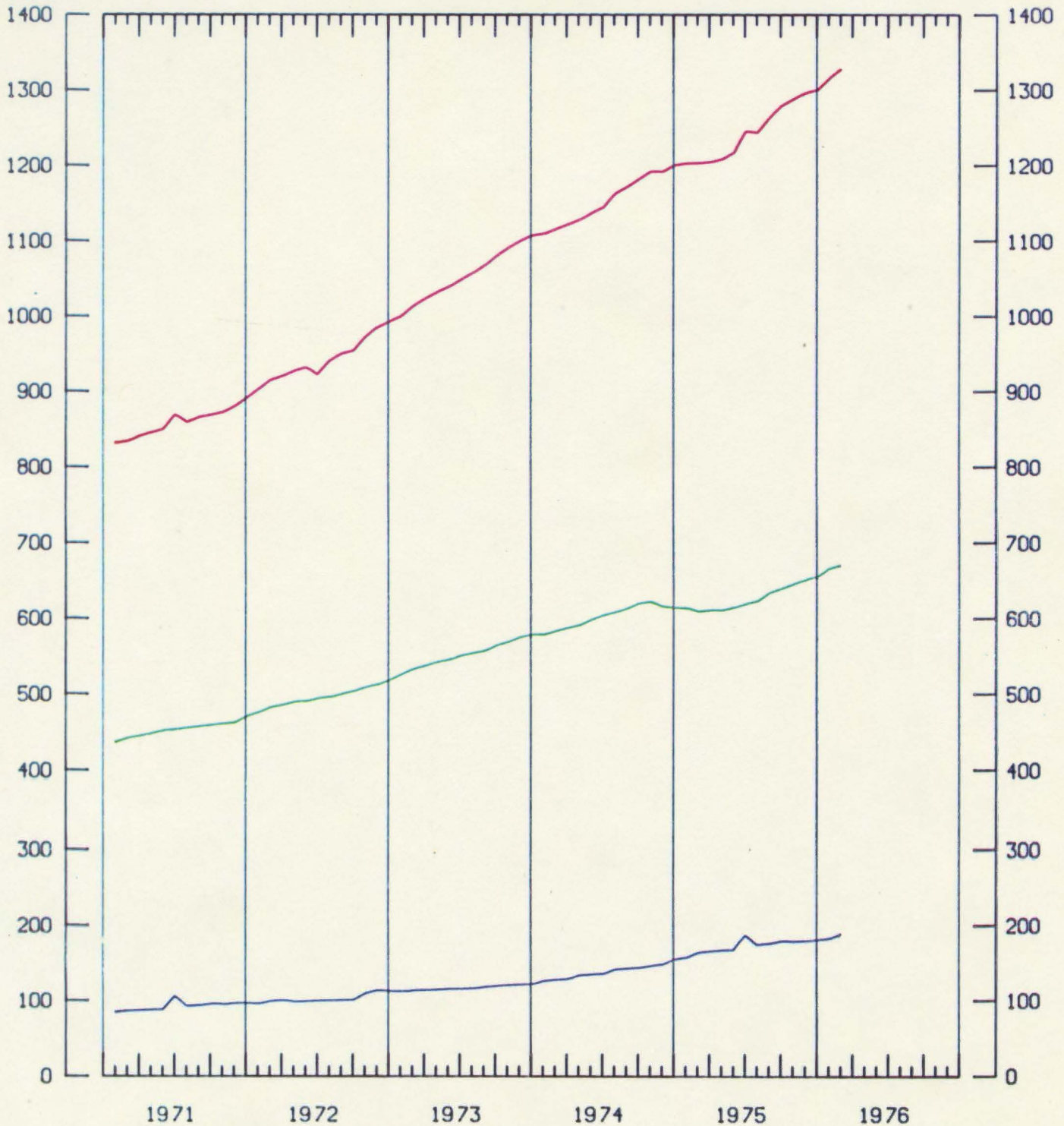
A.1.2 - Personal Income



	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL PERSONAL INCOME	\$1327.9	1.0%	10.4%
PRIVATE WAGES & SALARIES	\$670.5	0.7%	10.0%
TRANSFER PAYMENTS	\$190.2	3.0%	15.0%

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



SOURCE: BUREAU OF ECONOMIC ANALYSIS
22 MARCH 1976



- Personal Income rose for the seventh consecutive month, up 1 percent (\$12.9 billion) in February.
 - In January, Personal Income rose 1.1 percent (\$14.8 billion).
 - A \$5.5 billion increase in Transfer Payments accounted for nearly half of the overall increase.
 - \$2.3 billion due to a speedup in life insurance dividend payments to veterans.
 - \$2.1 billion from payment of income tax credits to low-income families with children (Tax Reduction Act of 1975).
- Private Industry Payrolls increased in February at a \$4.6 billion annual rate (0.7 percent), following January's substantial \$10.3 billion rise.

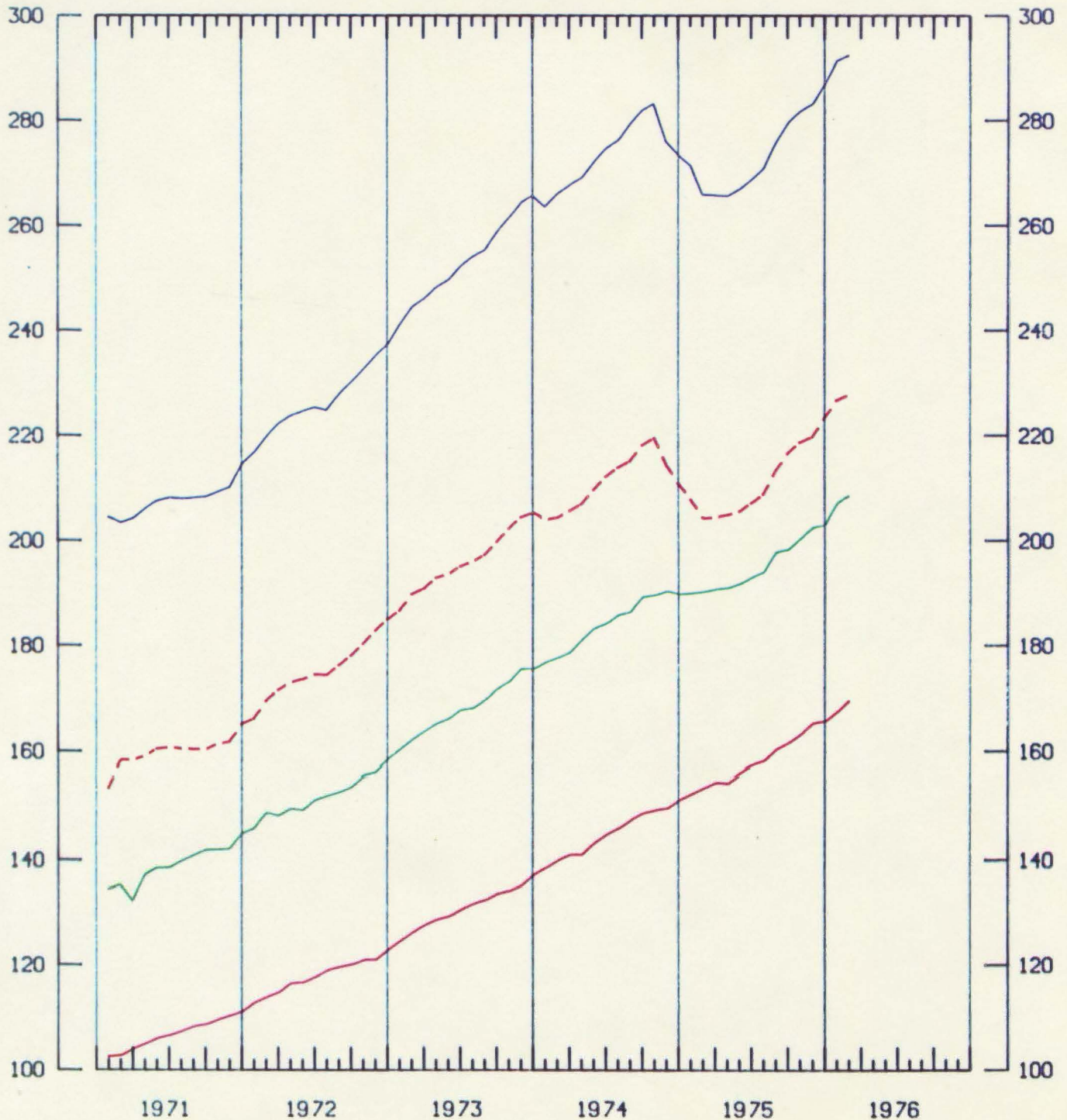
A.1.2 - Components of Private Wage and Salary Disbursements



	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
COMMODITY-PRODUCING INDUSTRIES	\$292.5	0.4%	9.9%
MANUFACTURING - - -	\$227.7	0.4%	11.5%
DISTRIBUTIVE INDUSTRIES	\$208.5	0.7%	9.6%
SERVICE INDUSTRIES	\$169.6	1.3%	10.5%

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



SOURCE: BUREAU OF ECONOMIC ANALYSIS
22 MARCH 1976



- The substantially smaller rate of growth in Private Wages and Salaries was due to a slowdown in Commodity-Producing and Distributive Industries.
 - Commodity-Producing Industries rose 0.4 percent by advancing \$1.1 billion to a level of \$292.5 billion in February.
 - Manufacturing Payrolls gained 0.4 percent (\$1.0 billion), compared with \$3.4 billion in January.
 - Distributive Industry Payrolls increased 0.7 percent (\$1.5 billion) following a \$4.1 billion rise in January.
 - Payrolls in Service Industries were the only component of Private Wages and Salaries to post a larger increase in February than in January, up \$2.2 billion compared with \$1.7 billion.

A.1.3 - Corporate Profits

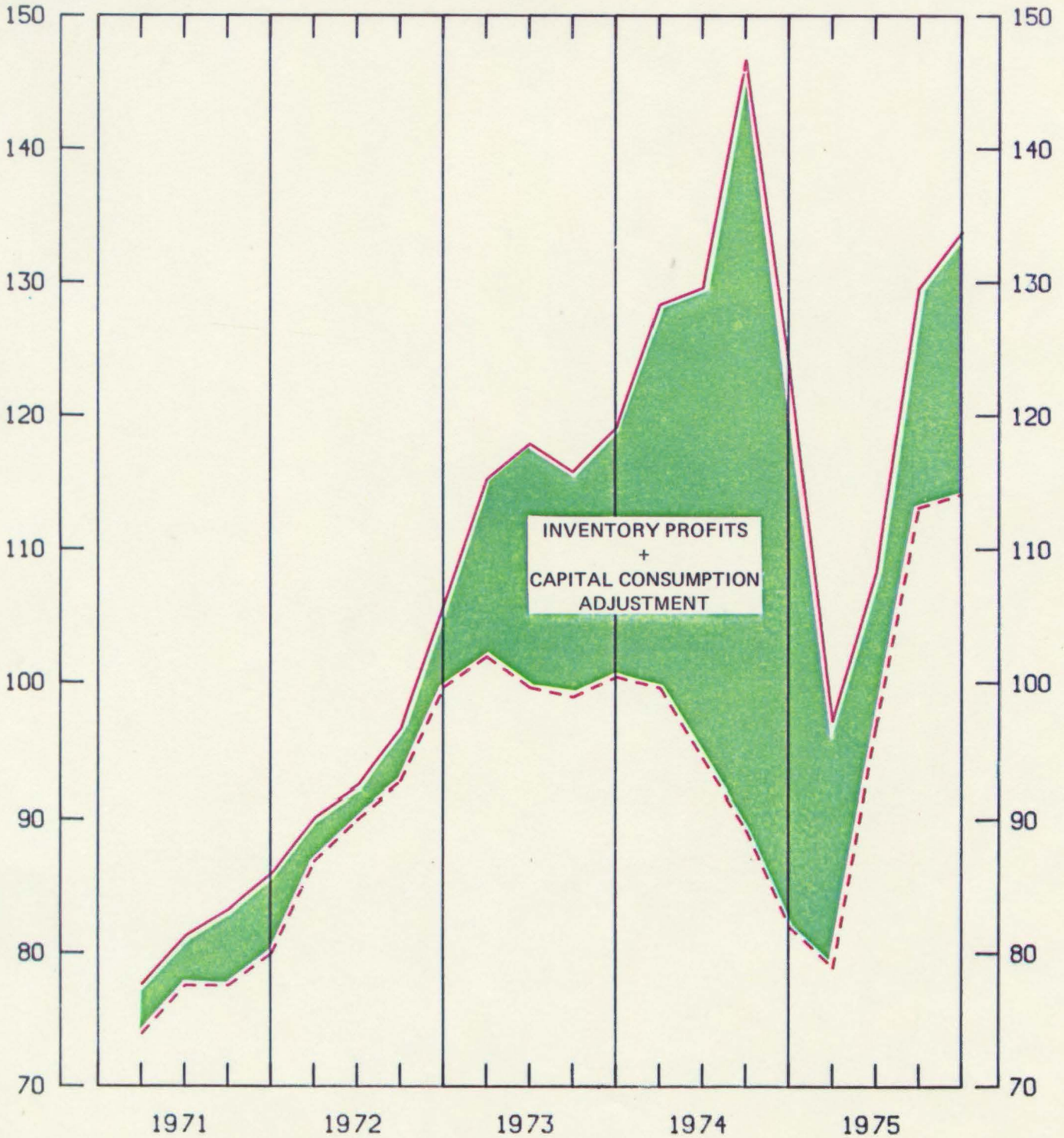
Annual Rates



	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
BOOK PROFITS BEFORE TAX	\$133.8	3.3%	8.0%
PROFITS FROM CURRENT PRODUCTION- - -	\$114.1	0.9%	39.1%

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



SOURCE: BUREAU OF ECONOMIC ANALYSIS
22 MARCH 1976

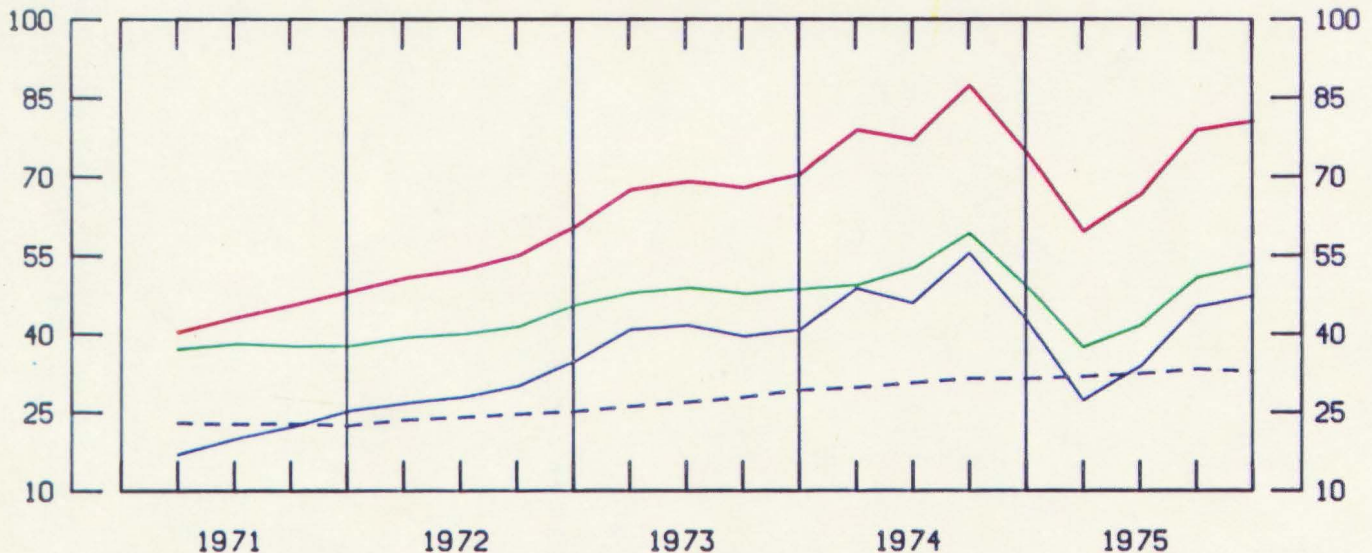
A.1.3 - Components of Corporate Profits



	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
PROFITS AFTER TAX	\$80.6	2.3%	7.9%
TAX LIABILITY	\$53.2	4.9%	8.1%
DIVIDENDS- - -	\$33.1	-1.2%	4.4%
UNDISTRIBUTED PROFITS	\$47.5	4.9%	10.5%

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



SOURCE: BUREAU OF ECONOMIC ANALYSIS
22 MARCH 1976

- Before-Tax Book Profits rose for the third consecutive quarter, up 3.3 percent to an annual rate of \$133.8 billion, the second highest level on record.
- Profits from Current Production rose a slim 0.9 percent in the fourth quarter after increasing an average of 20 percent in the second and third quarters of the year.
 - In the past year, Inventory Profits plus the capital consumption adjustment accounted for approximately 14 percent of Pre-Tax Profits, compared to 31 percent in 1974.
- After-Tax Profits rose 2.3 percent to a level of \$80.6 billion, only 7.8 percent below the high of \$87.4 billion recorded in the third quarter of 1974.
 - Undistributed Profits continued to gain, rising 4.9 percent.
 - Dividends edged down 1.2 percent.

NOTE: The Capital Consumption Adjustment converts tax-reported depreciation to reflect current replacement costs and differences between depreciation formulas allowable under the tax laws and actual service life.

A.1.4 - Federal Receipts and Expenditures

Seasonally Adjusted at Annual Rates

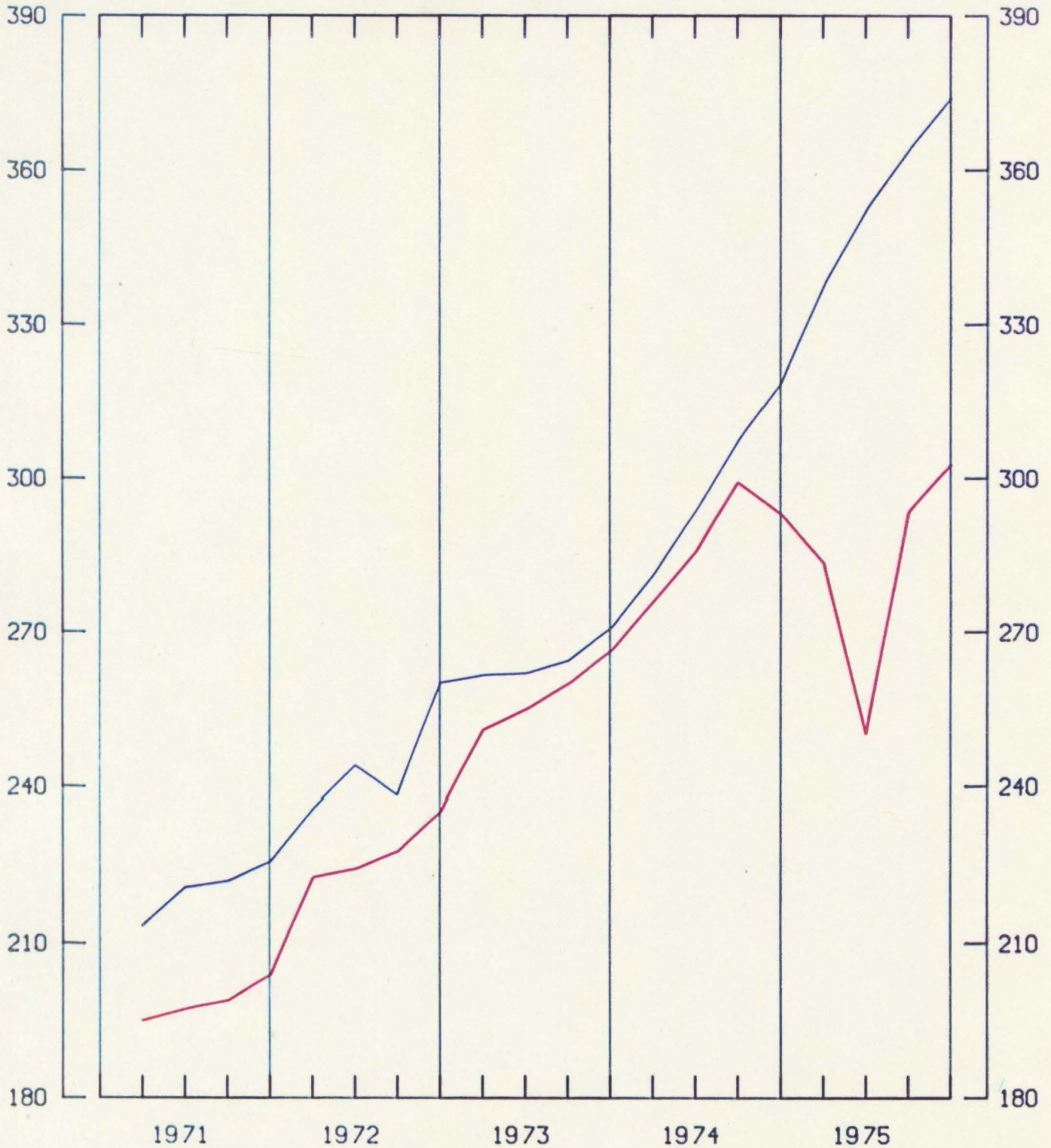


EXPENDITURES
RECEIPTS

THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
\$374.2	2.9%	17.4%
\$302.7	3.2%	3.3%

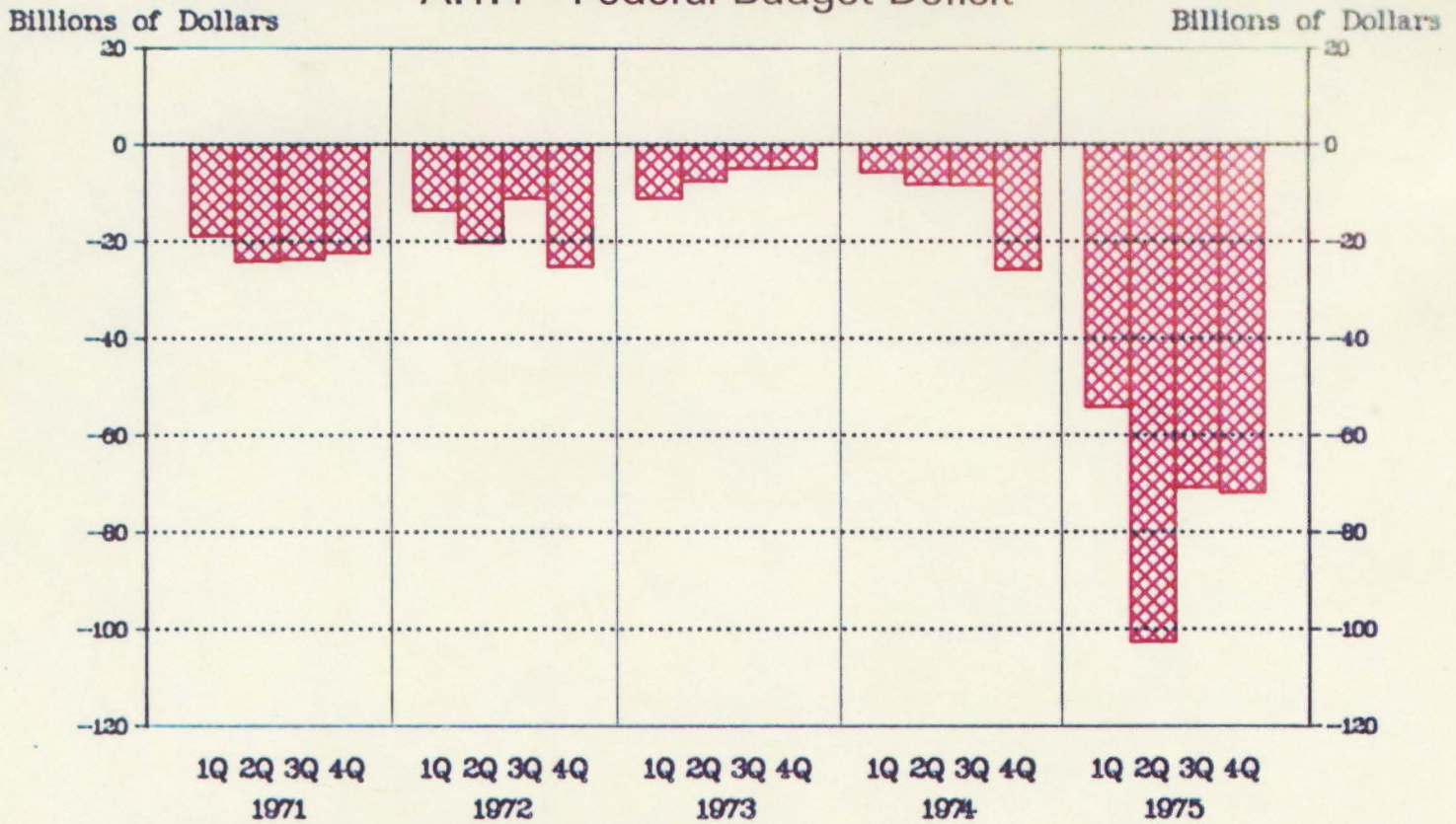
BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



SOURCE: BUREAU OF ECONOMIC ANALYSIS
22 MARCH 1976

A.1.4 - Federal Budget Deficit



Source: Bureau of Economic Analysis
22 March 1976



- The Federal Government Deficit as measured in the national income and product accounts rose \$1.0 billion to \$71.5 billion in the fourth quarter of 1975.
- For all of calendar 1975, the deficit was \$74.5 billion, compared with deficits of \$11.7 billion in 1974 and \$6.9 billion in 1973.
- Increases in expenditures in the fourth quarter exceeded increases in receipts.
 - Expenditures were \$374.2 billion, up \$10.4 billion.
 - Receipts increased \$9.4 billion to \$302.7 billion.

A.1.4 - Selected Components of Federal Expenditures

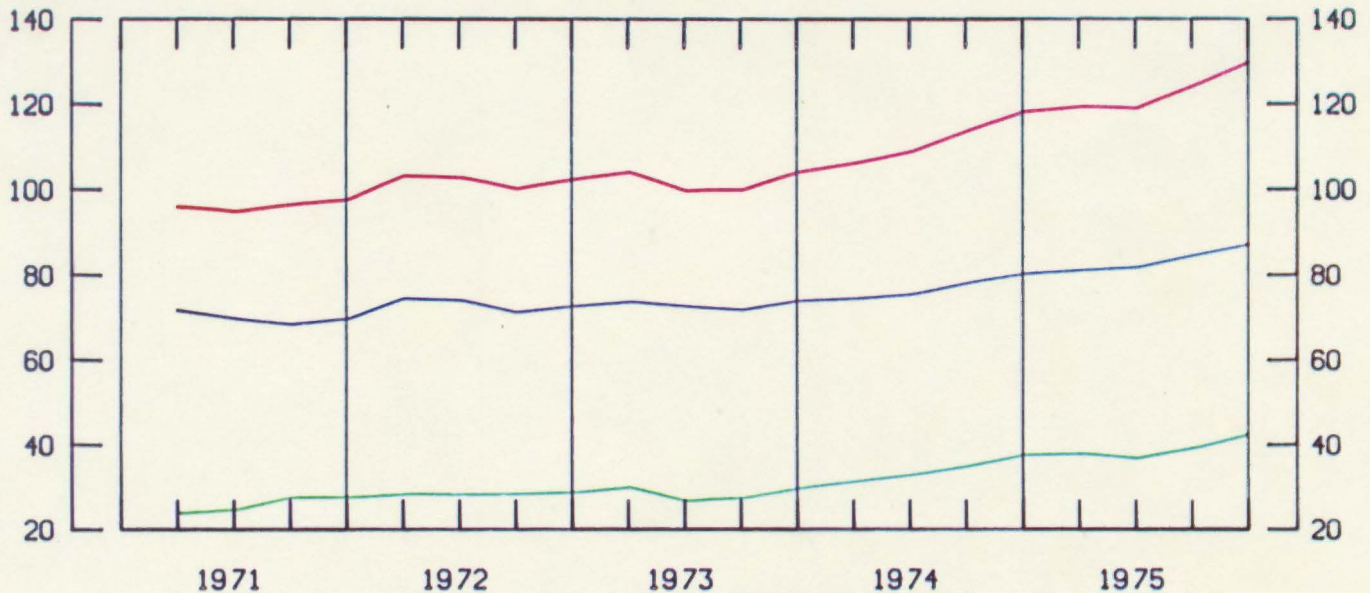
Government Purchases of Goods and Services



	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
PURCHASE OF GOODS & SERVICES	\$129.9	4.6%	9.9%
NATIONAL DEFENSE	\$87.4	2.9%	8.6%
NONDEFENSE	\$42.5	8.1%	12.7%

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS

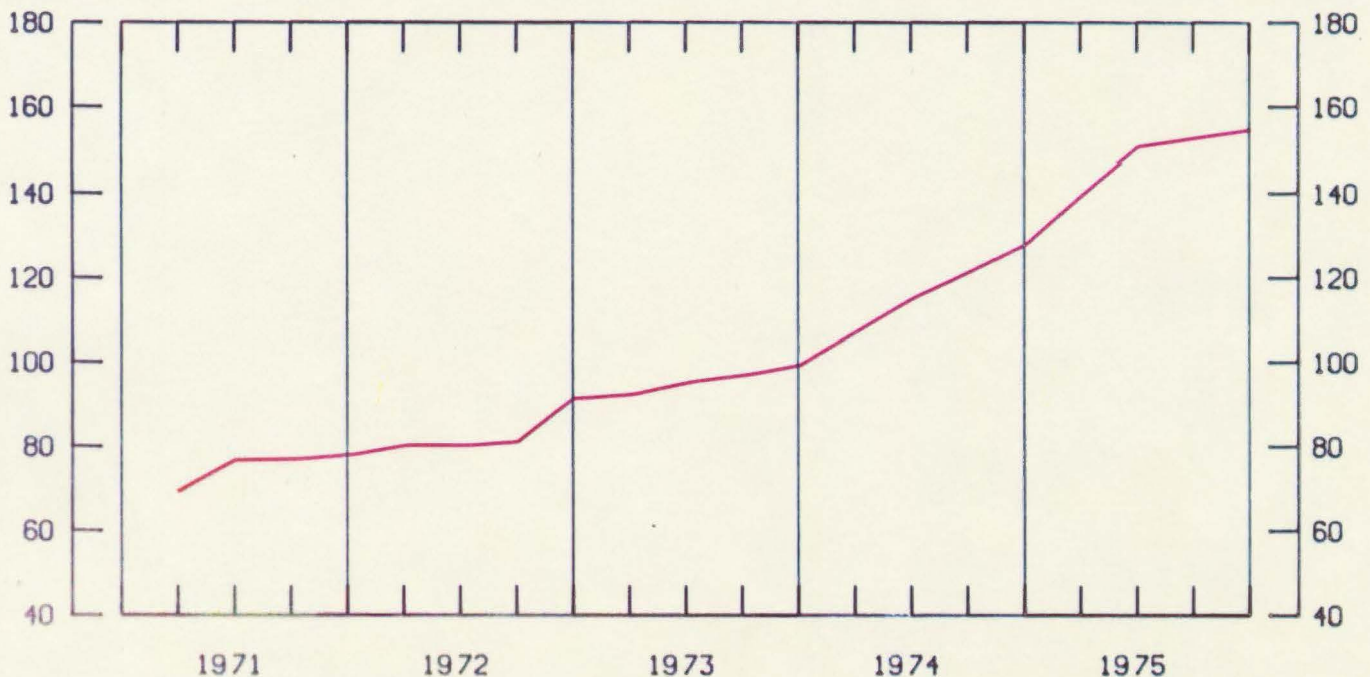


Transfer Payments

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TRANSFER PAYMENTS	\$154.5	1.3%	20.9%

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



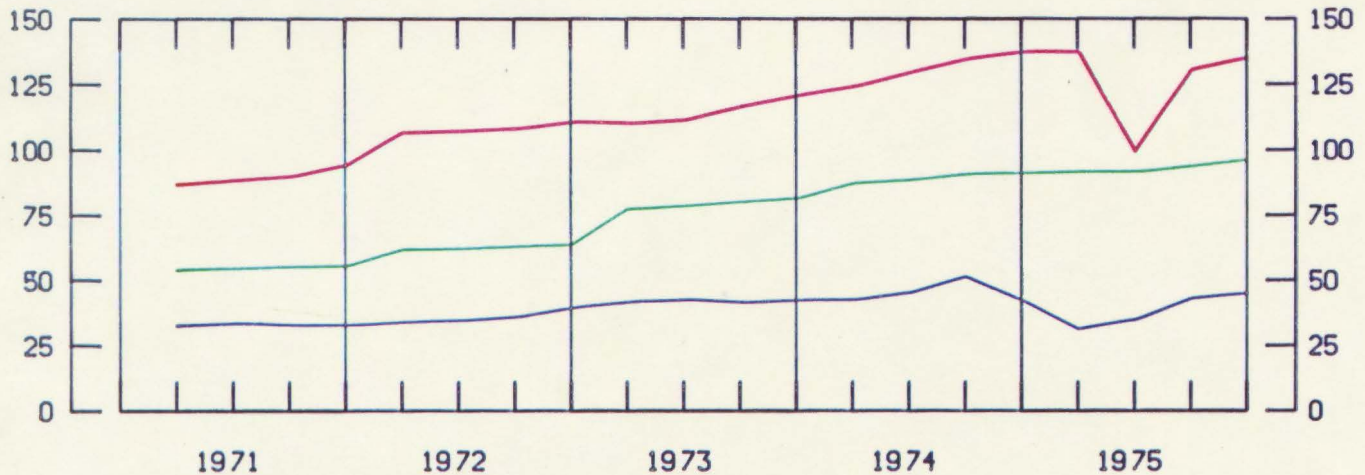
A.1.4 - Selected Components of Federal Receipts

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
PERSONAL TAX AND NONTAX RECEIPTS	\$135.2	3.6%	-1.6%
CONTRIBUTIONS FOR SOCIAL INSURANCE	\$96.4	2.7%	5.8%
CORPORATE PROFITS TAX ACCRUALS	\$45.6	5.1%	6.3%



BILLIONS OF DOLLARS

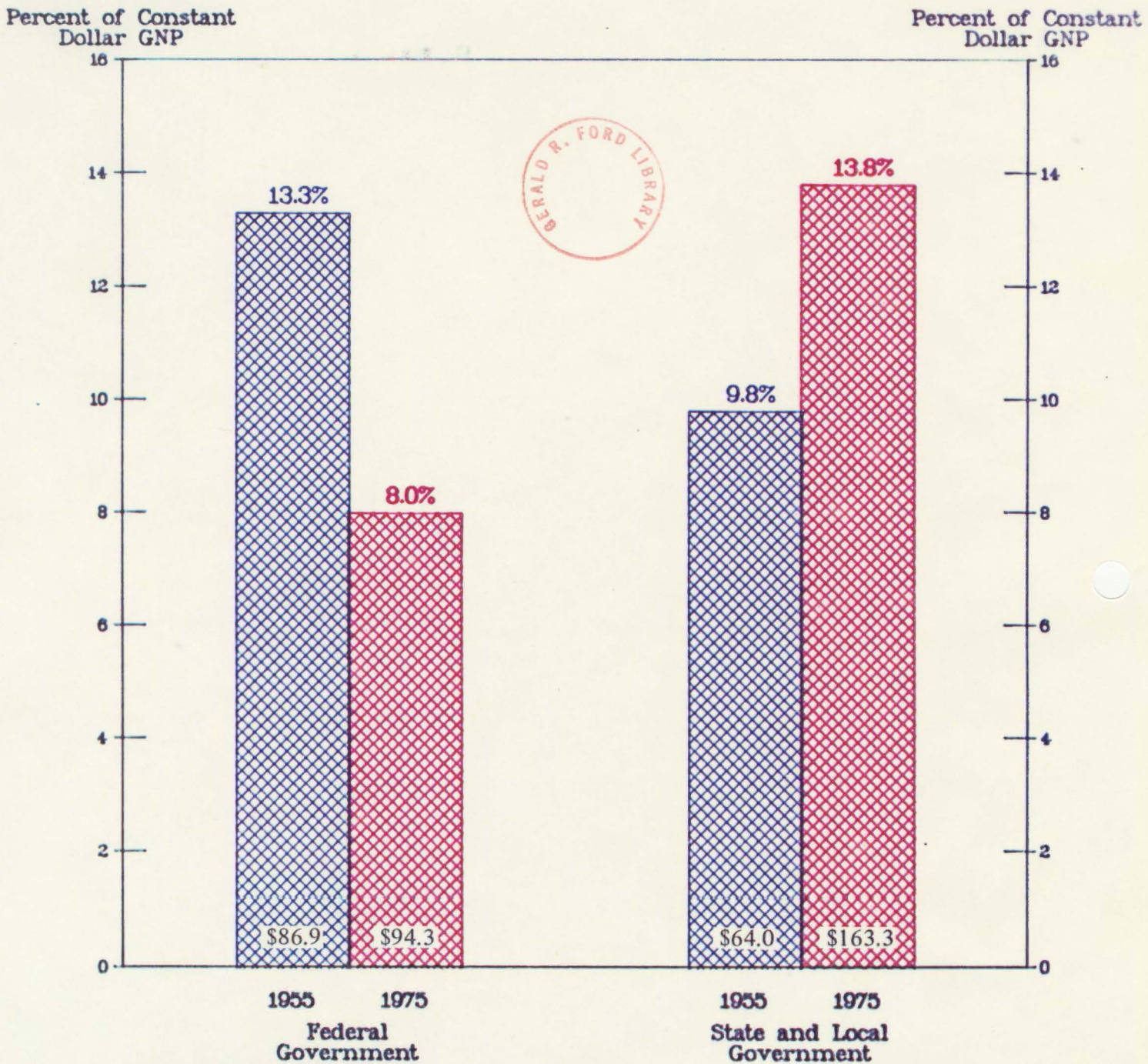
BILLIONS OF DOLLARS



SOURCE: BUREAU OF ECONOMIC ANALYSIS
22 MARCH 1976

- Purchases of Goods and Services accounted for 60.6 percent (\$5.7 billion) of the total increase of \$10.4 billion in Federal expenditure in the fourth quarter.
 - Nondefense purchases were the major factor, rising \$3.2 billion to \$42.5 billion, including \$0.5 billion attributable to the Federal pay raise effective last October.
 - National Defense purchases rose \$2.5 billion to \$87.4 billion, including \$1.5 billion attributable to the pay raise.
- Transfer payments increased \$2.0 billion as normal growth in most transfer programs, plus several cost-of-living adjustments, offset a decline in unemployment benefits.
- Strong growth in wages and salaries was directly responsible for more than three-fourths of the \$9.4 billion increase in receipts.
 - Personal Tax payments were up \$4.7 billion.
 - Social Insurance contributions increased \$2.5 billion.
- Corporate Tax liabilities rose \$2.2 billion, largely the result of higher corporate profits.

A.1.4 - Government Purchases of Goods and Services: 1955 and 1975 (Constant Dollars)



Source: Bureau of Economic Analysis
22 March 1976



- Since 1955, State and local government purchases of goods and services have grown from 9.8 to 13.8 percent of constant dollar Gross National Product.
- Although Gross National Product, as measured in constant dollars, increased 81.1 percent from \$654.8 billion in 1955 to \$1,186.1 billion in 1975, State and local government purchases vaulted 155.2 percent from \$64.0 billion to \$163.3 billion.
- Federal purchases of goods and services, although increasing 8.5 percent from \$86.9 billion in 1955 to \$94.3 billion in 1975, have shrunk from a 13.3 percent share of Gross National Product to 8.0 percent.

A.3.4 - Gross Average Weekly Earnings In Current and 1967 Dollars

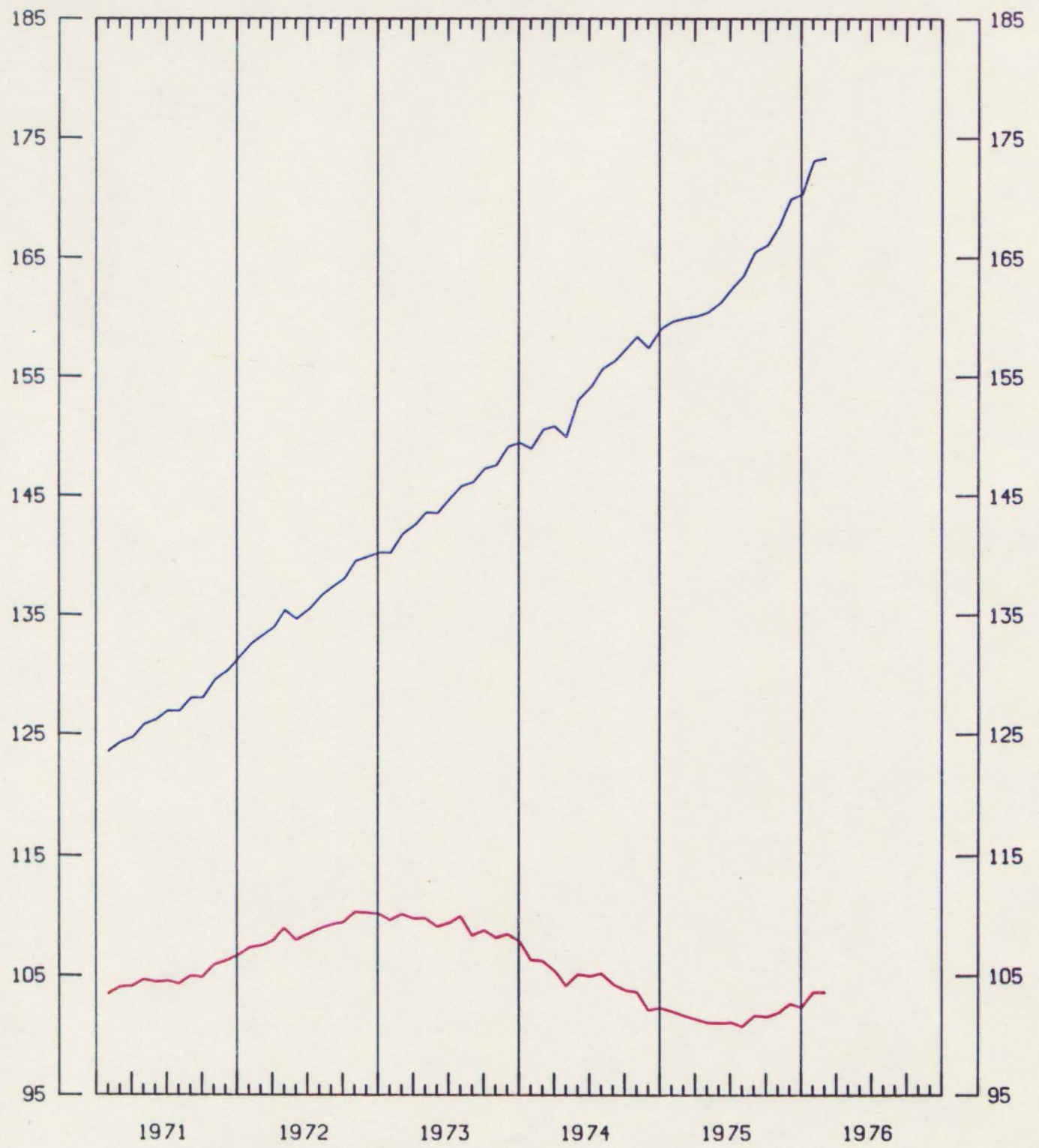


THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
\$173.38	0.2%	8.4%
\$103.63	0.0%	1.9%

CURRENT DOLLARS
1967 DOLLARS

DOLLARS PER WEEK

DOLLARS PER WEEK



SOURCE: BUREAU OF LABOR STATISTICS
22 MARCH 1976

A.3.4 - Spendable Average Weekly Earnings

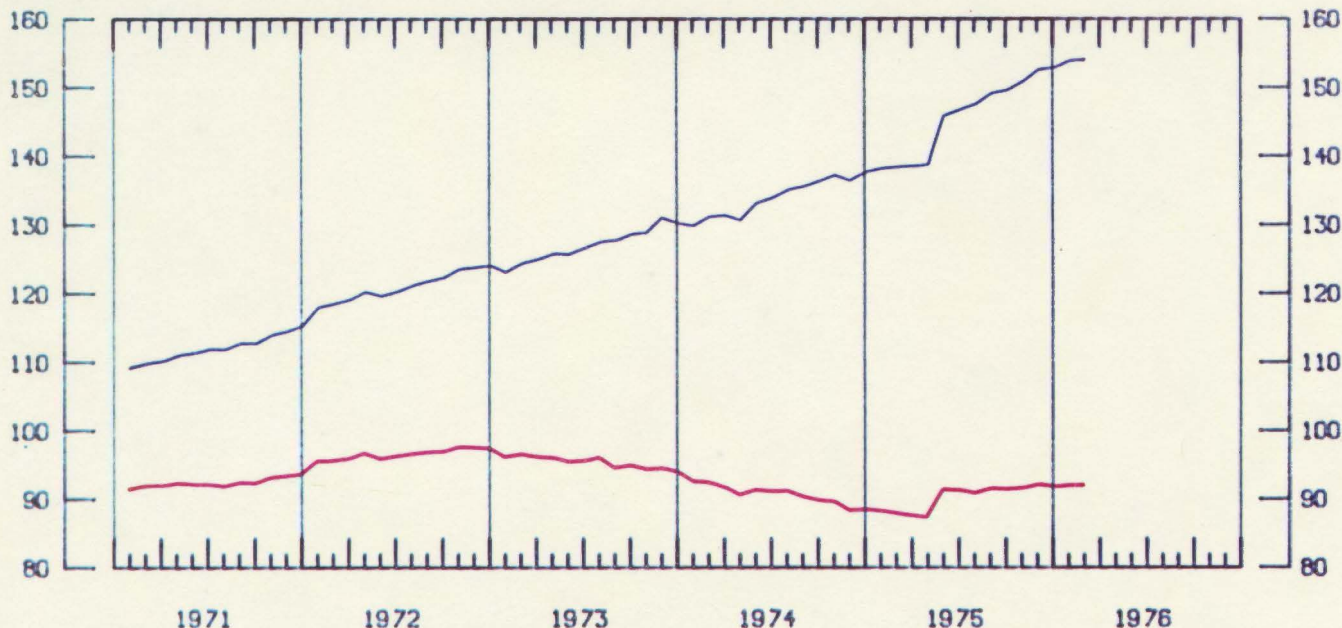
In Current and 1967 Dollars



THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
\$154.28	0.1%	11.3%
\$92.22	0.0%	4.8%

DOLLARS PER WEEK
 CURRENT DOLLARS
 1967 DOLLARS

DOLLARS PER WEEK



SOURCE: BUREAU OF LABOR STATISTICS
 22 MARCH 1976

- Real Gross Weekly Earnings (1967 dollars) remained virtually unchanged in February.
- A 0.4-percent increase in average hourly earnings was offset by a 0.3-percent decline in average weekly hours and a 0.1-percent increase in Consumer Price Index.
- Real Spendable Earnings (1967 dollars) remained at the January level.
- Over the year, Real Spendable Earnings were up 4.8 percent.
- Increase due to a 2.0-percent gain in real average weekly earnings and a reduction in Federal income tax rates, which went into effect May 1, 1975.

A.4.1 - Industrial Production Index (1967=100)

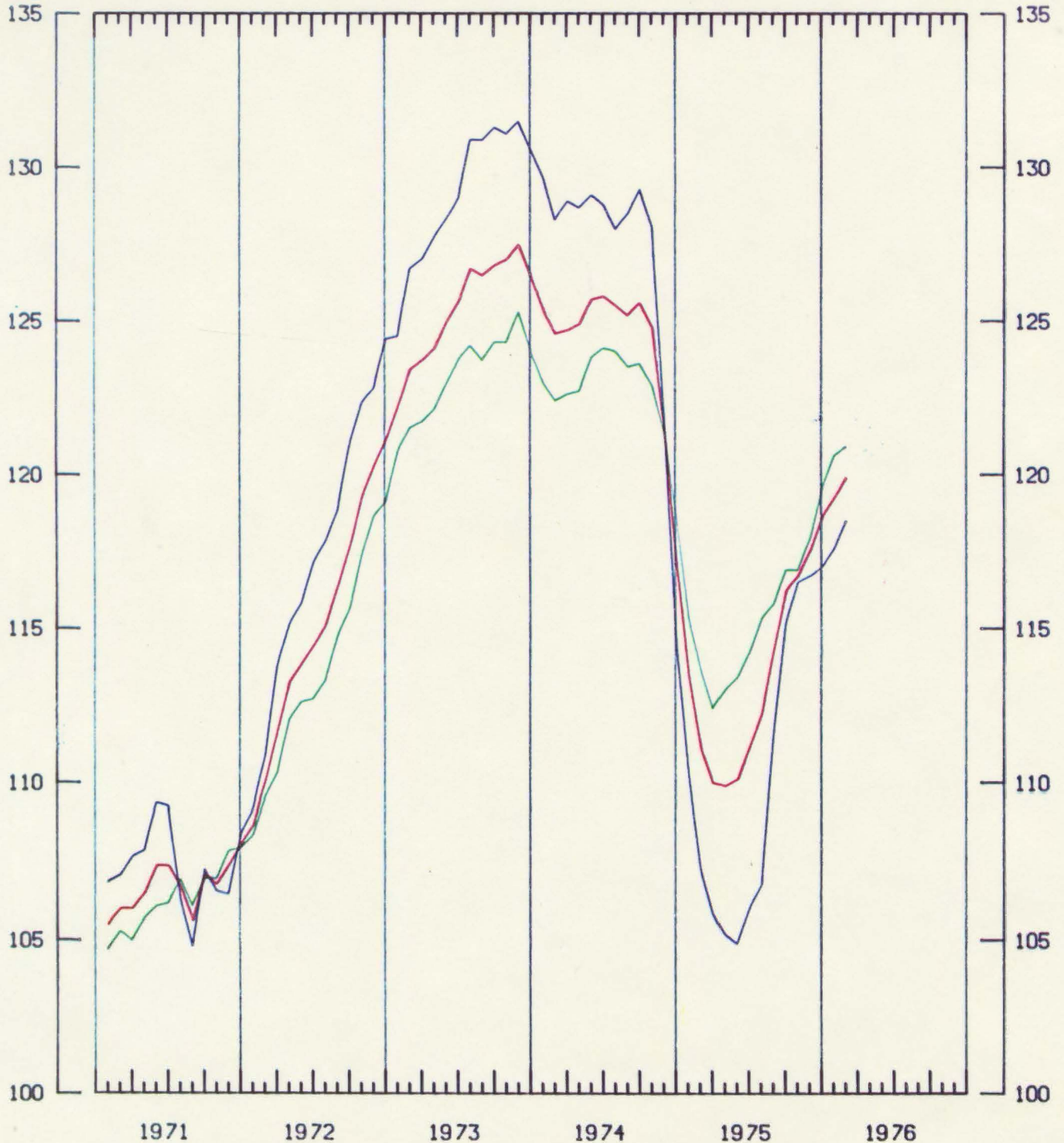


MATERIALS
TOTAL
PRODUCTS

THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
118.5	0.8%	10.3%
119.9	0.6%	7.8%
120.9	0.2%	6.3%

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SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
22 MARCH 1976



- Reflecting strong gains in autos and steel, Total Industrial Production continued to expand in February; up an estimated 0.6 percent to 119.9 percent of its 1967 average.
 - February marks the tenth consecutive increase for a total gain of 9.0 percent since the April low of 109.9.
 - Growth in the 3-month period ending in February slowed slightly, up 2.0 percent overall compared with 2.9 percent in the previous 3-month period.
- Materials production continued to increase, up 0.8 percent in February after a slower growth rate in the latter part of 1975.
- Output of Products slowed in February, up only 0.2 percent compared to an average monthly increase of 1.0 percent in the November-January period.

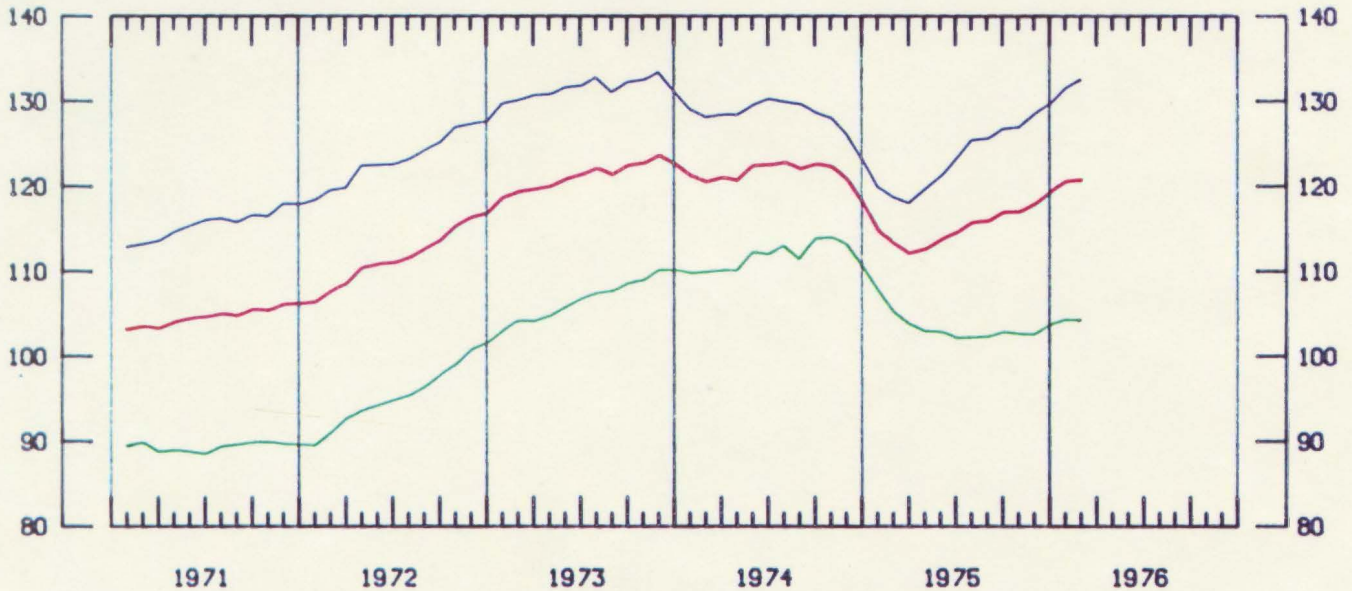
A.4.1 - Industrial Production Index

Final Products and Selected Components

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
CONSUMER GOODS	132.6	0.8%	12.3%
FINAL PRODUCTS, TOTAL	120.7	0.2%	6.4%
EQUIPMENT	104.2	0.0%	-1.0%



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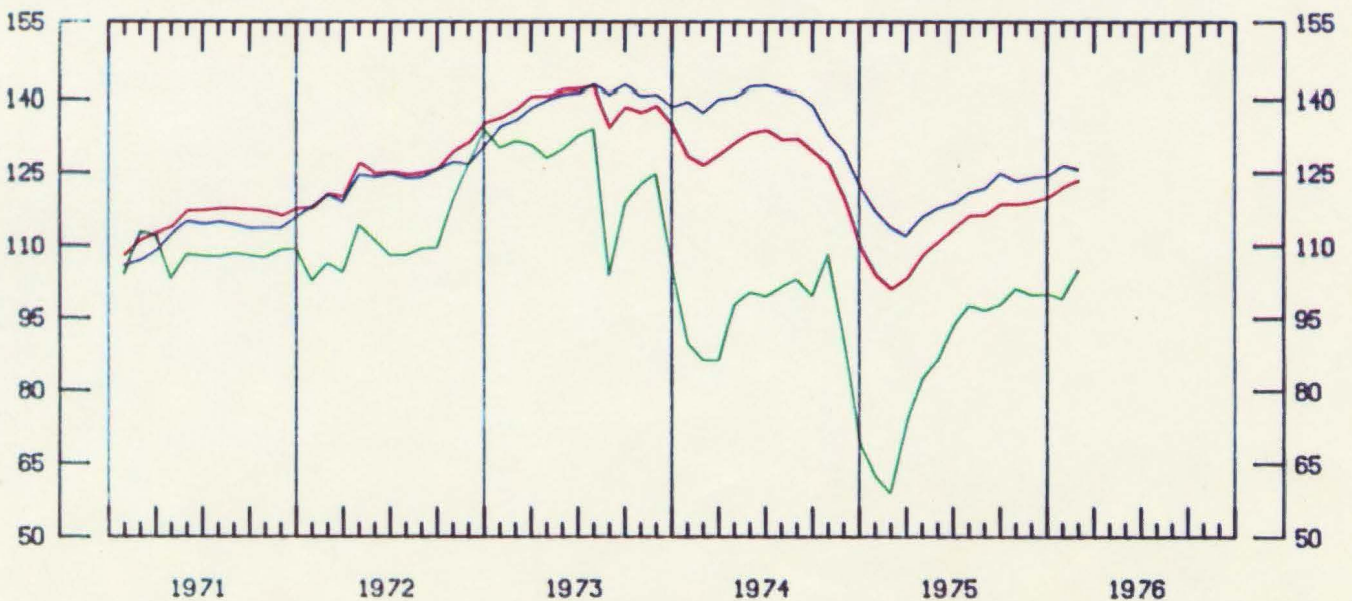


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Consumer Durable Goods and Selected Components

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
CONSUMER DURABLES, TOTAL	123.2	1.1%	22.0%
HOME GOODS	125.9	-0.6%	10.4%
AUTOS	105.1	5.9%	78.4%

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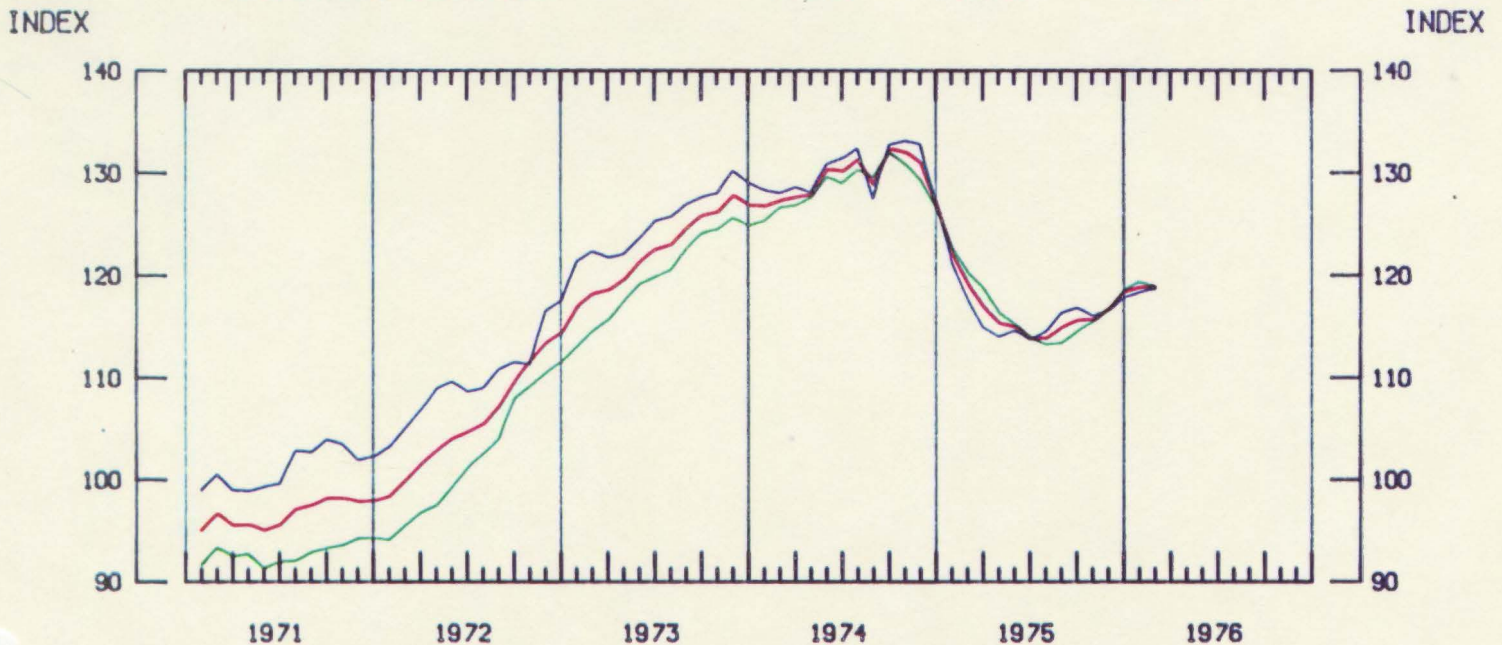
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

22 MARCH 1976

A.4.1 - Industrial Production Index Business Equipment and Selected Components



	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
COMM'L, TRANSIT, & FARM EQUIPMENT	118.8	0.3%	0.7%
BUSINESS EQUIPMENT, TOTAL	118.8	0.0%	-0.4%
INDUSTRIAL EQUIPMENT	118.9	-0.3%	-1.2%



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
22 MARCH 1976

- Output of Consumer Goods rose 0.8 percent to the highest level since the November 1973 peak of 133.5, as both Consumer Durable and Non-durable Goods posted further gains.
 - Consumer Durable Goods rose 1.1 percent, the twelfth consecutive monthly increase.
 - A 5.9-percent boost brought Auto production to the highest level since October 1974, and outweighed a 0.6-percent drop in the production of Home Goods.
- Production of Business Equipment is estimated to have been unchanged following a string of moderate increases since July.
- A decline in Industrial Equipment, the first in 7 months, offset the fourth consecutive increase in Commercial, Transit, and Farm Equipment.

A.4.1 - Industrial Production Index

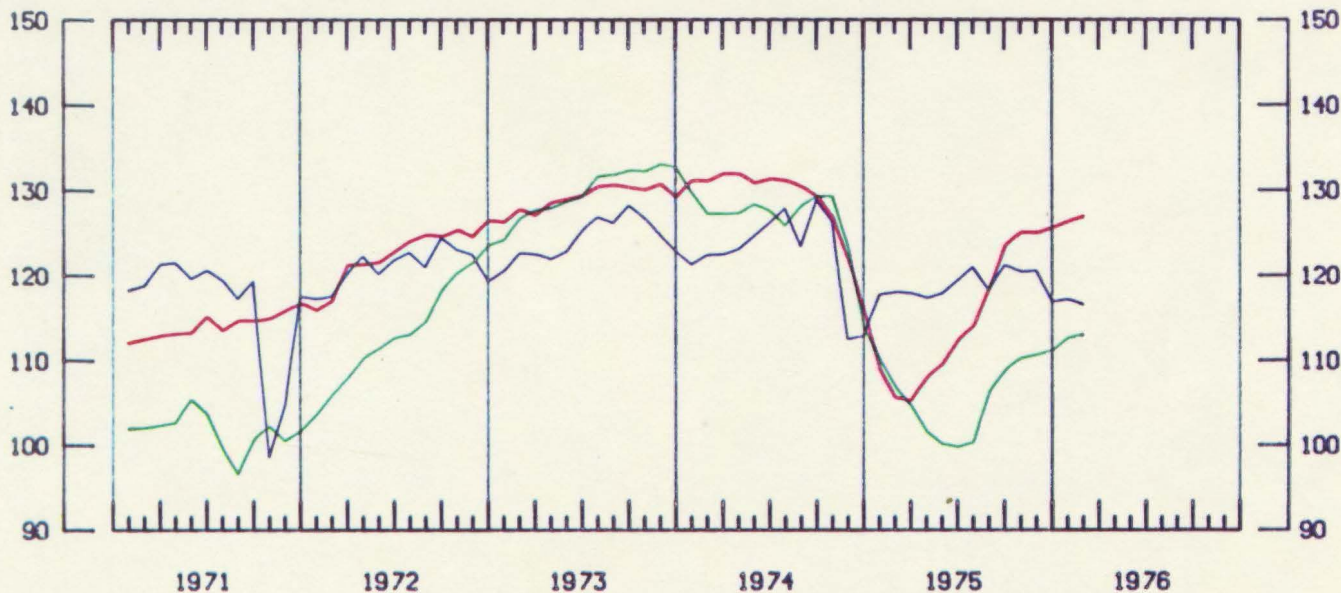
Components of Materials



	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
FUEL & POWER, INDUSTRIAL	116.7	-0.5%	-1.2%
NONDURABLE MATERIALS	126.9	0.5%	20.1%
DURABLE MATERIALS	113.0	0.4%	5.6%

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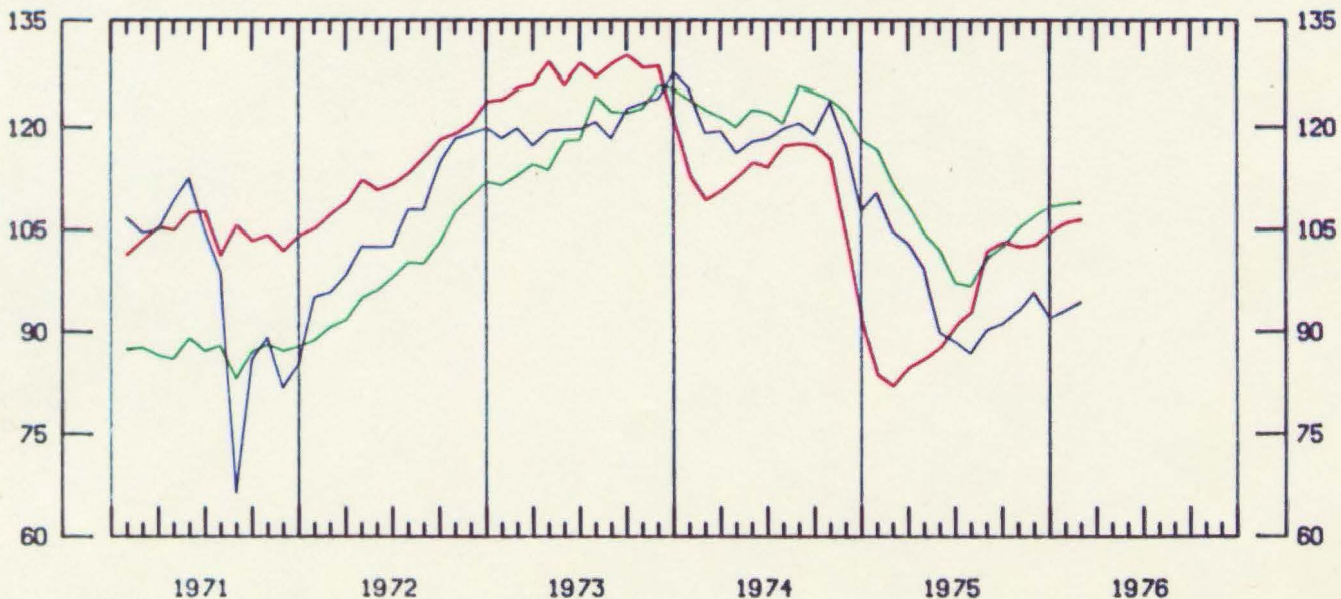


Components of Durable Materials

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
IRON AND STEEL	94.5	1.3%	-10.0%
CONSUMER DURABLE PARTS	106.4	0.5%	29.6%
EQUIPMENT PARTS	109.0	0.2%	-2.7%

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A.4.1 - Industrial Production Index

Components of Nondurable Materials

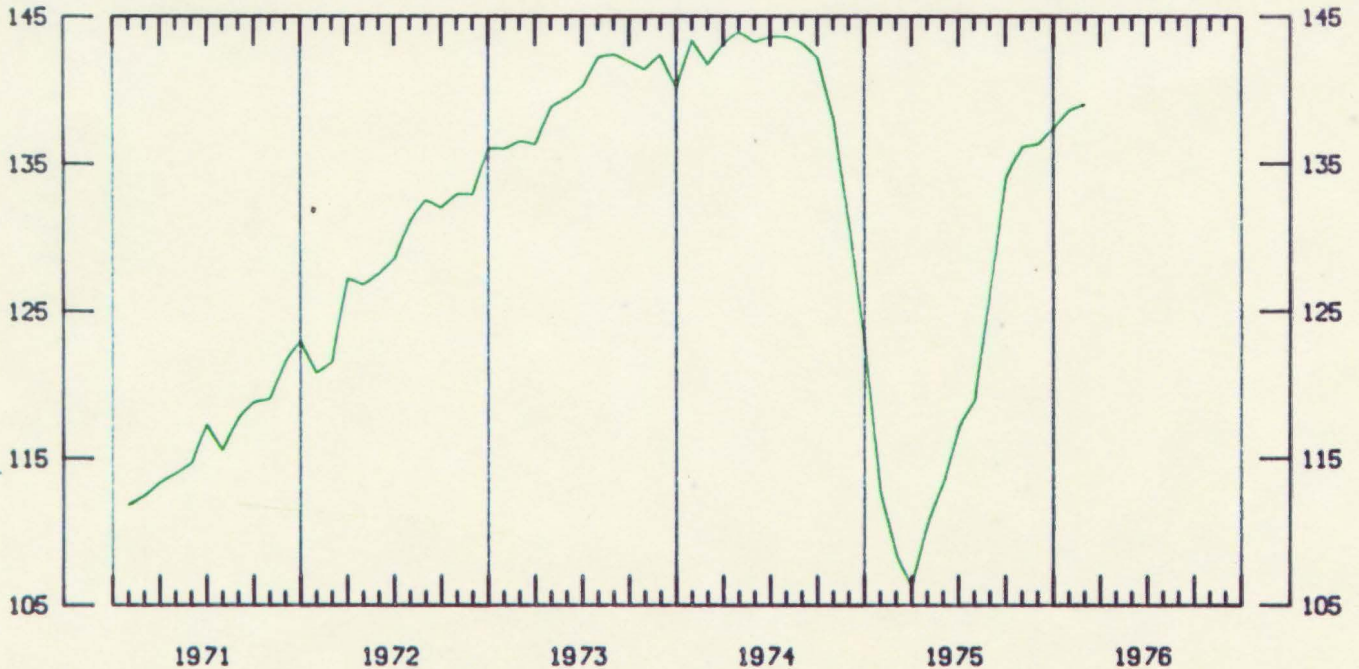


THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
139.0	0.3%	28.1%

TEXTILES, PAPER & CHEMICALS

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SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
22 MARCH 1976

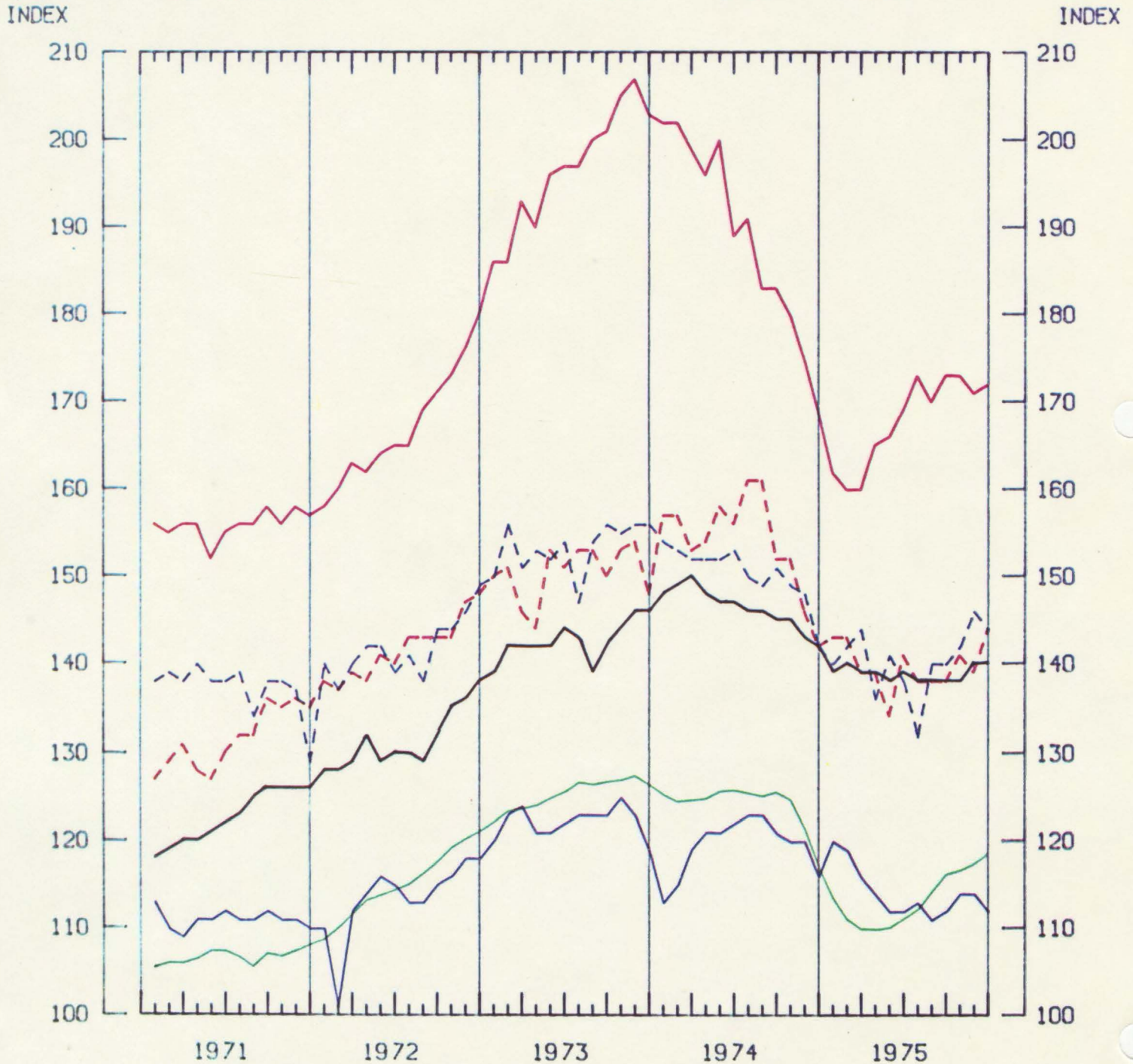
- The Durable Materials advance slowed in February, up 0.4 percent compared to a 1.3-percent rise in January.
 - Iron and Steel were the major contributors to the February rise, up 1.3 percent following a 1.2-percent gain in January.
- Output of Nondurable Materials continued to expand but more moderately than in the second and third quarters of 1975, reflecting a tapering-off in Textiles, Paper, and Chemicals.
- Output of Fuel and Power declined 0.5 percent in February after edging up 0.2 percent in January.
 - 9.5 percent below the September 1974 peak of 129.0.

A.4.1 - Industrial Production Index

Selected Industrial Nations

(1967=100)

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
JAPAN	172.0	0.6%	1.8%
WEST GERMANY - - -	144.0	-1.4%	1.5%
FRANCE - - -	144.0	3.6%	1.4%
CANADA	140.0	0.0%	-1.4%
UNITED KINGDOM	112.0	-1.8%	-3.4%
UNITED STATES	118.6	0.9%	1.0%



SOURCE: RESPECTIVE COUNTRIES' STATISTICAL BUREAUS
22 MARCH 1976



- Comparison of selected nations indicates that recovery in industrial production is underway in most industrial countries.

- **Japan:**

- Industrial production increased 0.6 percent in December, recovering somewhat from November's 1.2-percent drop.
 - Since the 3-year low of 160.0 posted in March, output has advanced 7.5 percent.

- **West Germany:**

- In December, industrial output dropped 1.4 percent, the first decline since the turnaround began in August.
 - The December level is 9.1 percent above the 3½-year low of 132.0 recorded in July.

- **France:**

- Output rose 3.6 percent in December to the highest level since November 1974.
 - Largest monthly gain since June when a 5.2-percent hike was posted.
 - Up 7.5 percent from the May low of 134.0.

- **Canada:**

- Production was unchanged in December after posting a 1.4-percent gain in November, the sharpest increase since January 1974 when a similar rise was reported.
 - The November-December level is the highest since February; but remains 6.7 percent below the March 1974 peak of 150.0.

- **United Kingdom:**

- Production dropped 1.8 percent in December, almost erasing previously-reported gains.
 - December's level is only 0.9 percent above the 3½-year low of 111.0 posted in August.

- **United States:**

- As of December, industrial output had recovered 7.9 percent from the April low of 109.9. Further gains were reported for January and February.

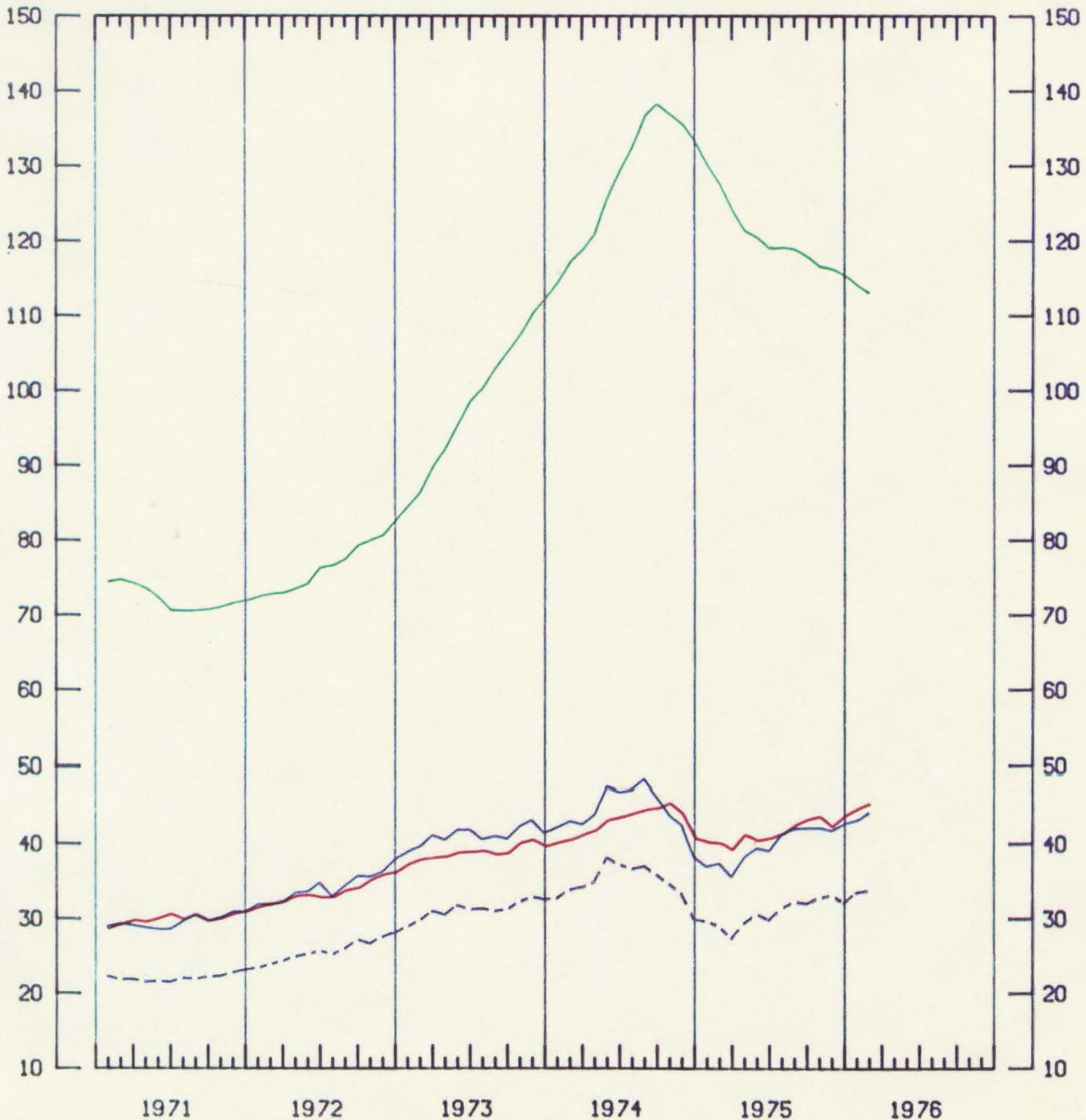
A.4.4 - Manufacturers' Shipments and Orders Durable Goods Industries

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
UNFILLED ORDERS	\$113.2	-0.9%	-11.4%
NEW ORDERS	\$44.3	2.4%	17.9%
SHIPMENTS	\$45.3	1.7%	12.9%
NEW ORDERS EXCLUDING TRANSPORTATION - - -	\$33.9	0.7%	16.0%



BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



SOURCE: BUREAU OF THE CENSUS
22 MARCH 1976

A.4.4 - Manufacturers' Shipments and New Orders

Capital Goods Nondefense Industries

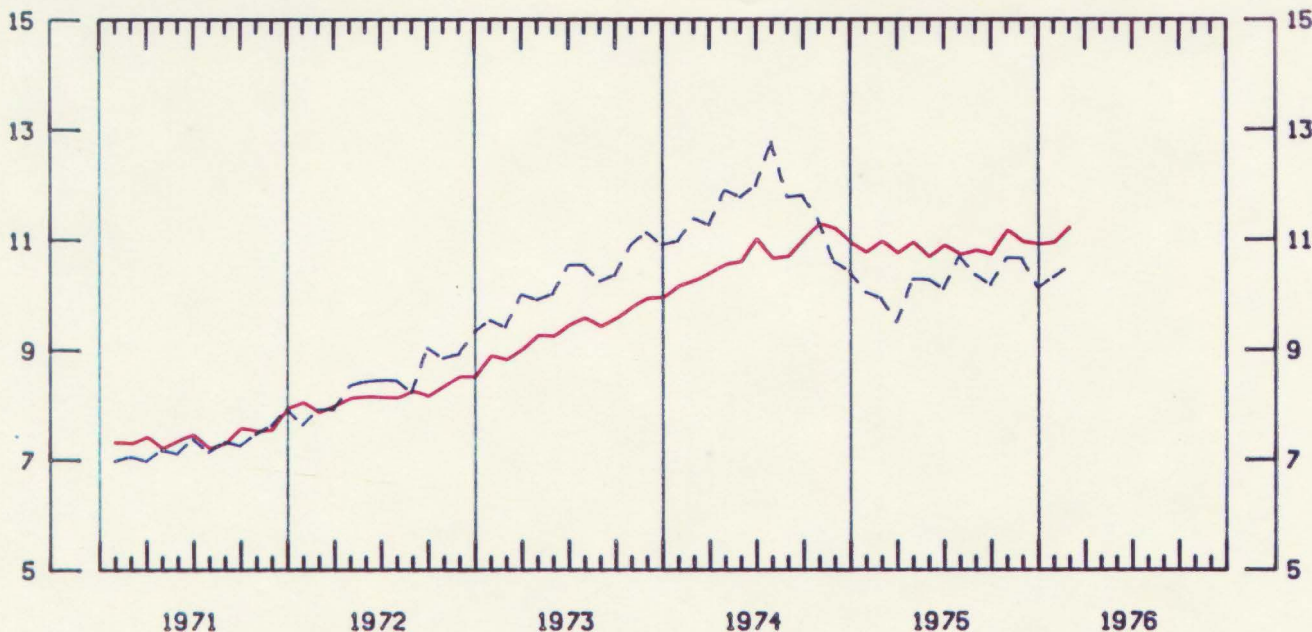


THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
\$11.2	2.5%	2.3%
\$10.5	1.8%	3.8%

BILLIONS OF DOLLARS

SHIPMENTS
NEW ORDERS - - -

BILLIONS OF DOLLARS



SOURCE: BUREAU OF THE CENSUS
22 MARCH 1976

- New Orders for Durable Goods rose 2.4 percent (\$1.03 billion) in February to \$44.3 billion.
 - February's increase was the third in a row and the largest since a 5.7-percent jump last July.
- Shipments rose 1.7 percent in February to \$45.3 billion, nearly equaling the all-time high of \$45.5 billion set in October 1974.
- Backlog of Durable Orders fell 0.9 percent to an adjusted \$113.2 billion.
 - Unfilled Orders have shrunk in 15 of the last 16 months.
- New Orders for Nondefense Capital Goods increased for the second consecutive month, up 1.8 percent.
 - Since July, New Orders have fluctuated between \$10.1 and \$10.7 billion.
 - Shipments rose \$273 million and have been above New Orders for the past 15 months.

A.4.4 - Manufacturers' Shipments and Orders

Transportation Equipment Industries



THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
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UNFILLED ORDERS

\$30.6 -1.9% -9.3%

SHIPMENTS

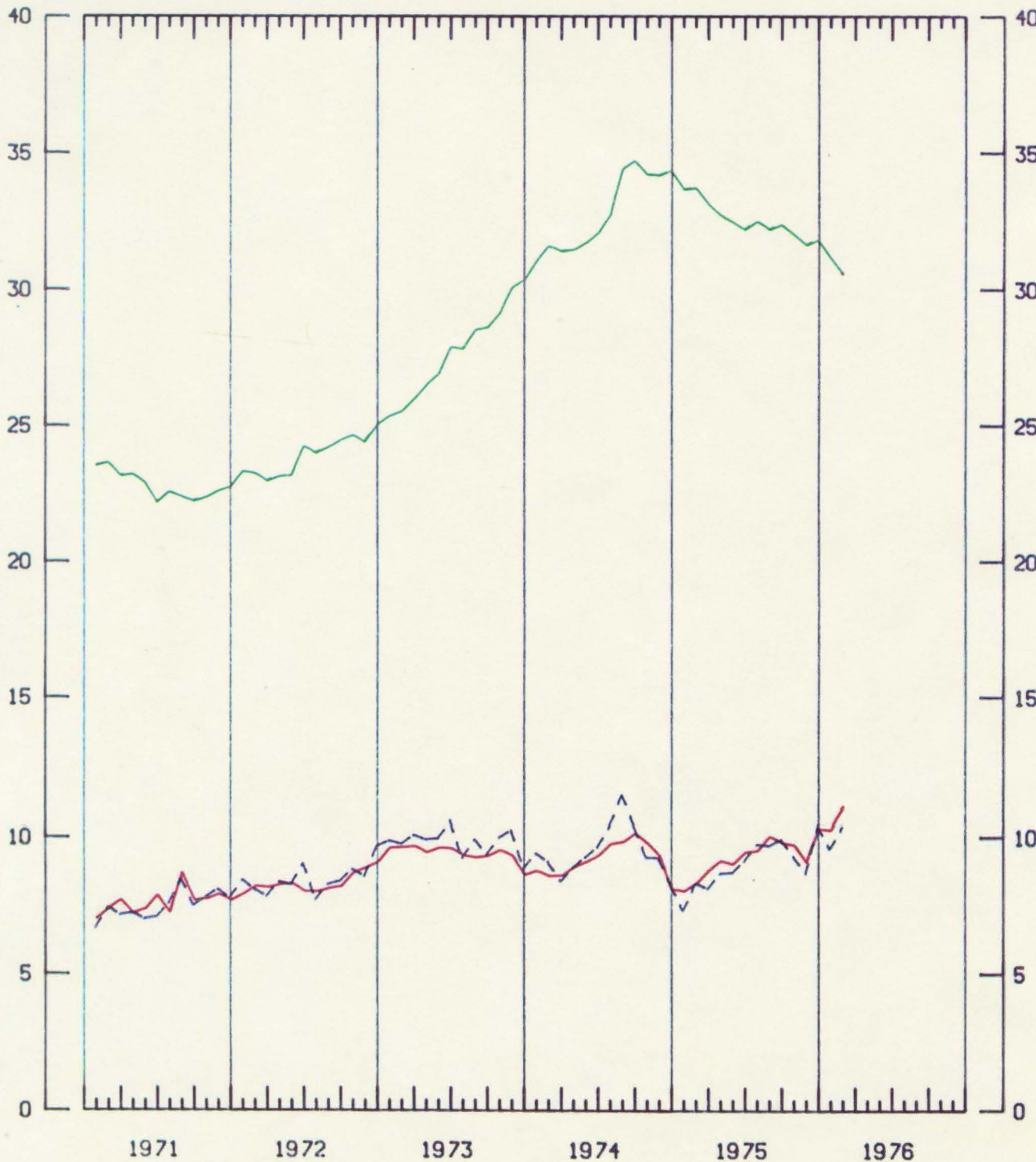
\$11.0 7.4% 32.5%

NEW ORDERS - - -

\$10.4 8.4% 24.7%

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



SOURCE: BUREAU OF THE CENSUS
22 MARCH 1976



- **Transportation Equipment dominated the movements in February.**
 - **Shipments increased \$761 million to a seasonally adjusted \$11.03 billion.**
 - **New Orders jumped 8.4 percent, or \$811 million.**
 - **Unfilled Orders fell 1.9 percent to \$30.6 billion.**
- **Sales and New Orders of Durable Goods Industries other than Transportation generally showed little or no change.**

A.4.8 - Manufacturing and Trade Sales

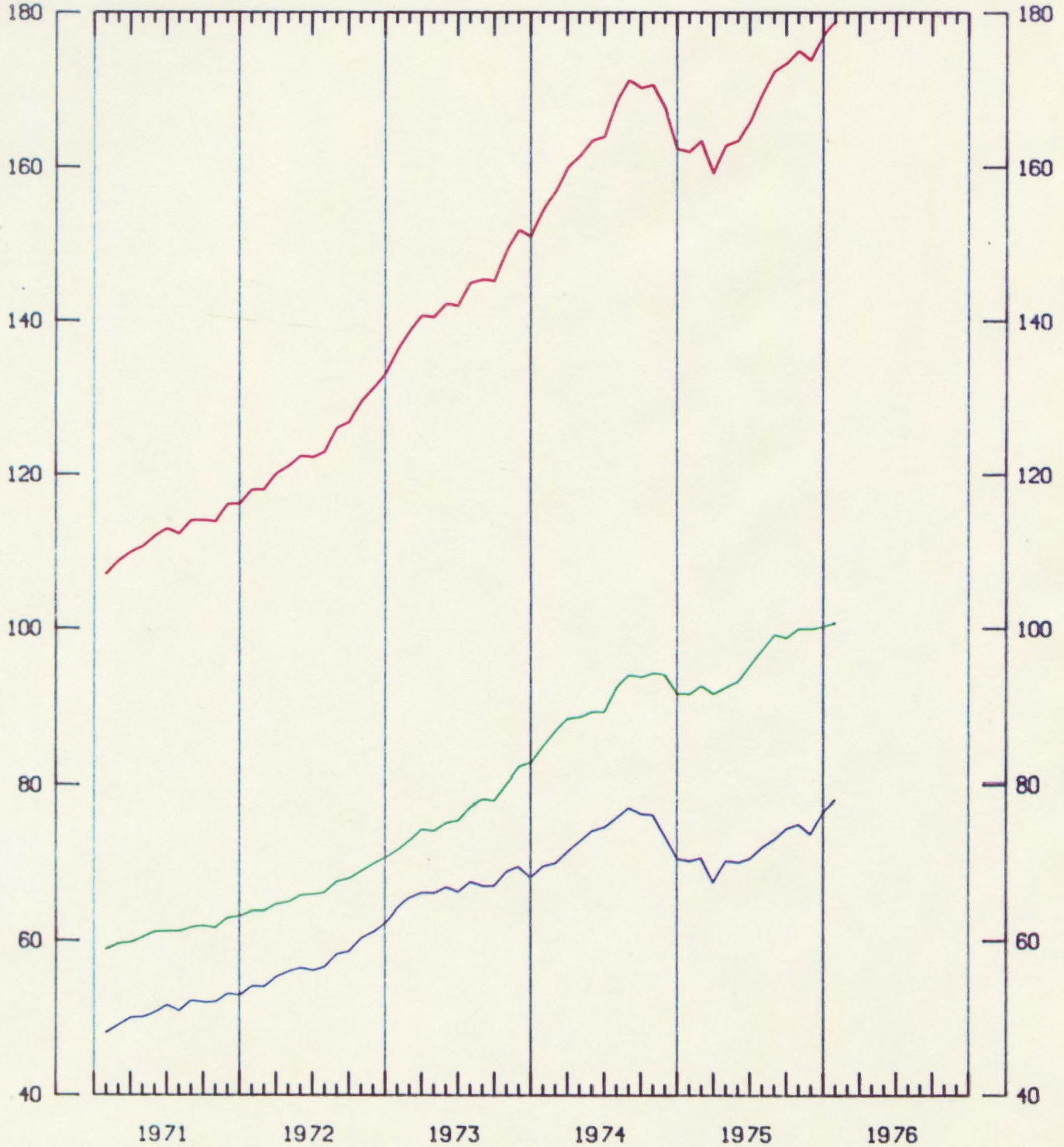


THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
\$178.9	1.1%	10.5%
\$100.8	0.7%	10.2%
\$78.2	2.0%	11.1%

TOTAL SALES
NONDURABLE SALES
DURABLE SALES

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



SOURCE: BUREAU OF ECONOMIC ANALYSIS
 22 MARCH 1976

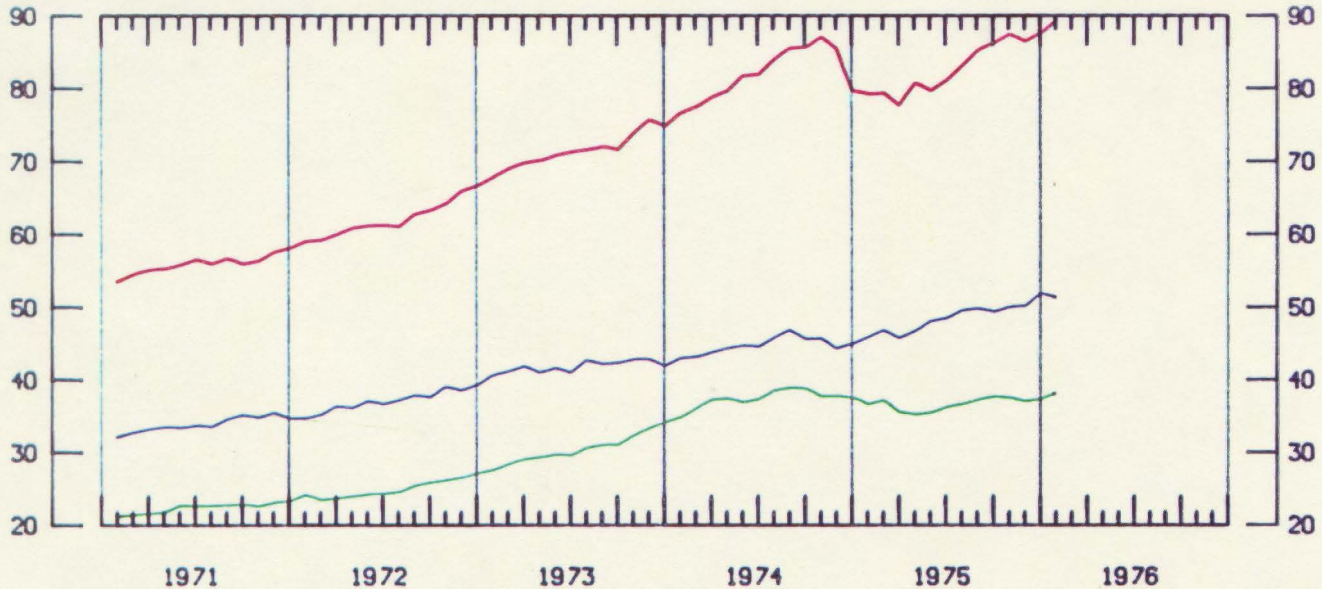
A.4.8 - Manufacturing and Trade Sales by Industry Group



	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
MANUFACTURING SALES	\$89.3	1.9%	12.6%
RETAIL SALES	\$51.5	-0.9%	11.9%
WHOLESALE SALES	\$38.2	2.2%	4.1%

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



SOURCE: BUREAU OF ECONOMIC ANALYSIS
22 MARCH 1976

- Despite a nearly 1-percent drop in Retail Sales, Total Manufacturing and Trade sales rose \$1.95 billion, or 1.1 percent, to \$178.9 billion.
 - Both Wholesalers and Manufacturers reported increases of approximately 2 percent.
 - In December, Sales rose a substantial \$3.1 billion, or 1.8 percent.
- Sales of Durable Goods continued to rise, reaching \$78.2 billion, up 5.8 percent since November.
 - Continuing the trend begun in 1975's fourth quarter, Nondurable Goods rose a modest 0.7 percent.

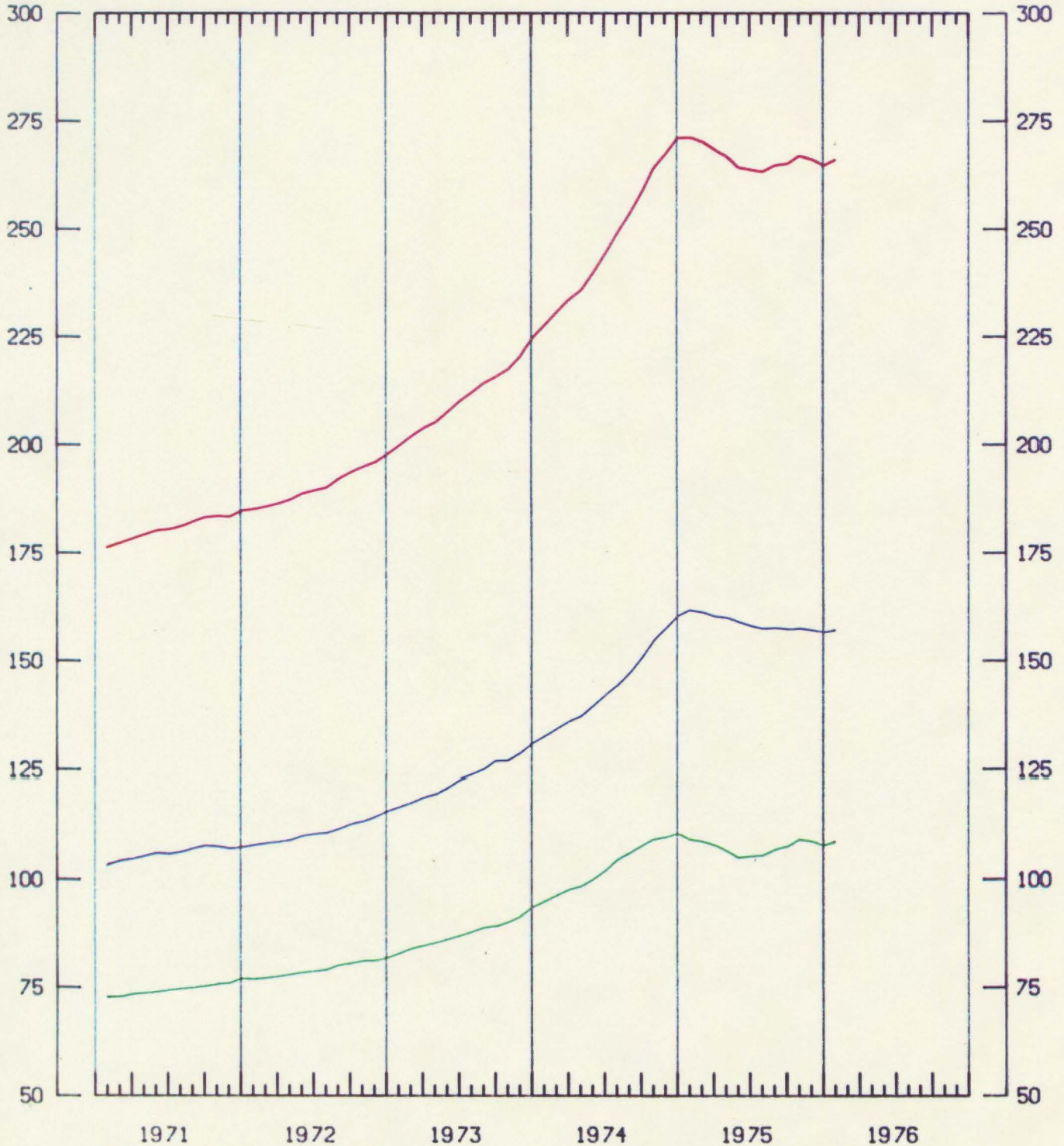
A.4.8 - Manufacturing and Trade Inventories



	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL INVENTORIES	\$266.0	0.4%	-1.9%
DURABLE INVENTORIES	\$157.2	0.2%	-2.8%
NONDURABLE INVENTORIES	\$108.8	0.8%	-0.5%

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS

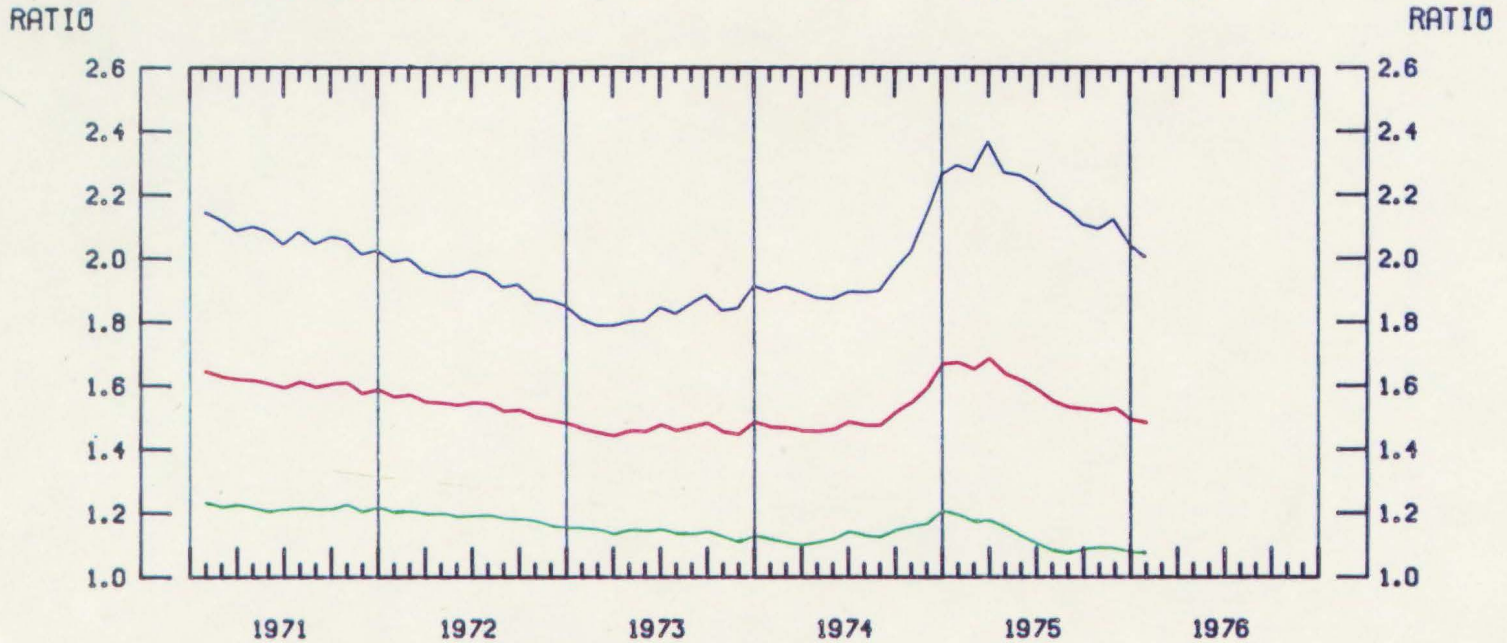


SOURCE: BUREAU OF ECONOMIC ANALYSIS
22 MARCH 1976

A.4.8 - Manufacturing and Trade Inventory-to-Sales Ratio



	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
DURABLE GOODS	2.01	-2.0%	-12.6%
TOTAL	1.49	-0.7%	-10.8%
NONDURABLE GOODS	1.08	0.0%	-10.0%



SOURCE: BUREAU OF ECONOMIC ANALYSIS
22 MARCH 1976

- Combined Business Inventories rose \$1.2 billion in January to a seasonally adjusted \$266.0 billion--largest increase since last October's \$1.8 billion increase.
 - Durable Goods rose \$300 million, or 0.2 percent.
 - Nondurable Goods up \$900 million--an 0.8-percent increase.
- A 2.0-percent drop in Stock-to-Sales ratio for Durable Goods brought the combined business Stock-to-Sales ratio down 0.7 percent--from 1.50 for December to 1.49 for January.

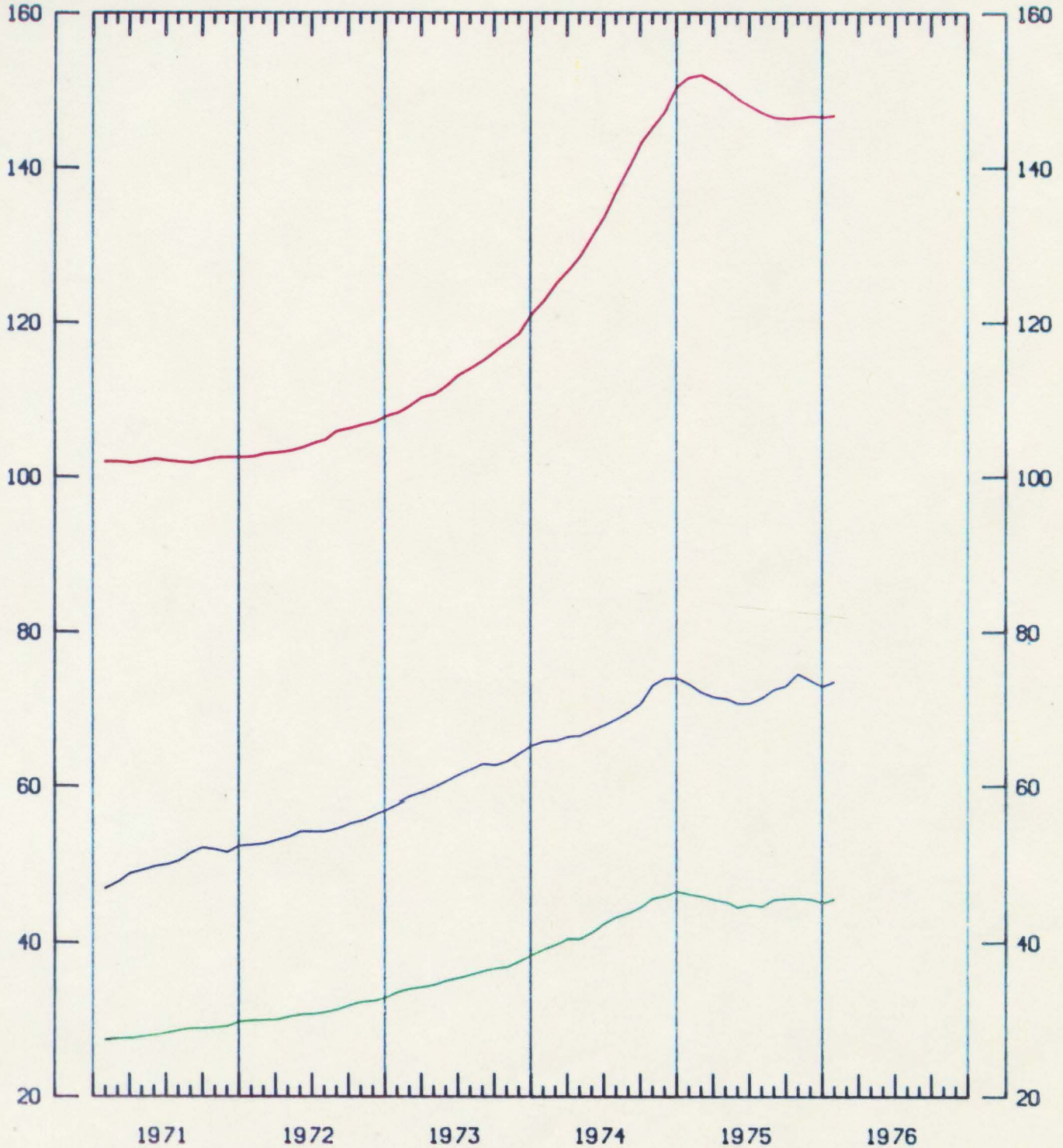
A.4.8 - Manufacturing and Trade Inventories by Industry Group



	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
MANUFACTURING INVENTORIES	\$146.8	0.1%	-3.2%
RETAIL INVENTORIES	\$73.6	0.7%	0.4%
WHOLESALE INVENTORIES	\$45.6	1.1%	-1.3%

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



SOURCE: BUREAU OF ECONOMIC ANALYSIS
22 MARCH 1976

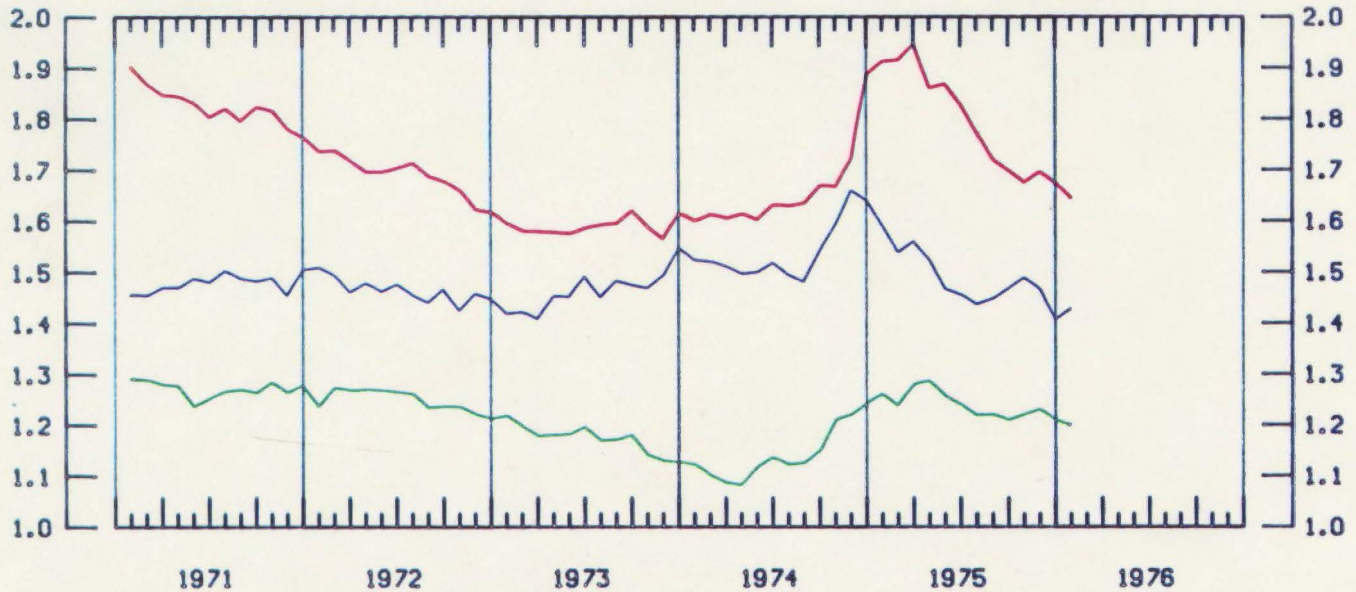
A.4.8 - Inventory-to-Sales Ratio by Industry Group



	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
MANUFACTURING	1.64	-1.8%	-14.1%
RETAIL TRADE	1.43	1.4%	-10.1%
WHOLESALE TRADE	1.19	-1.6%	-5.6%

RATIO

RATIO



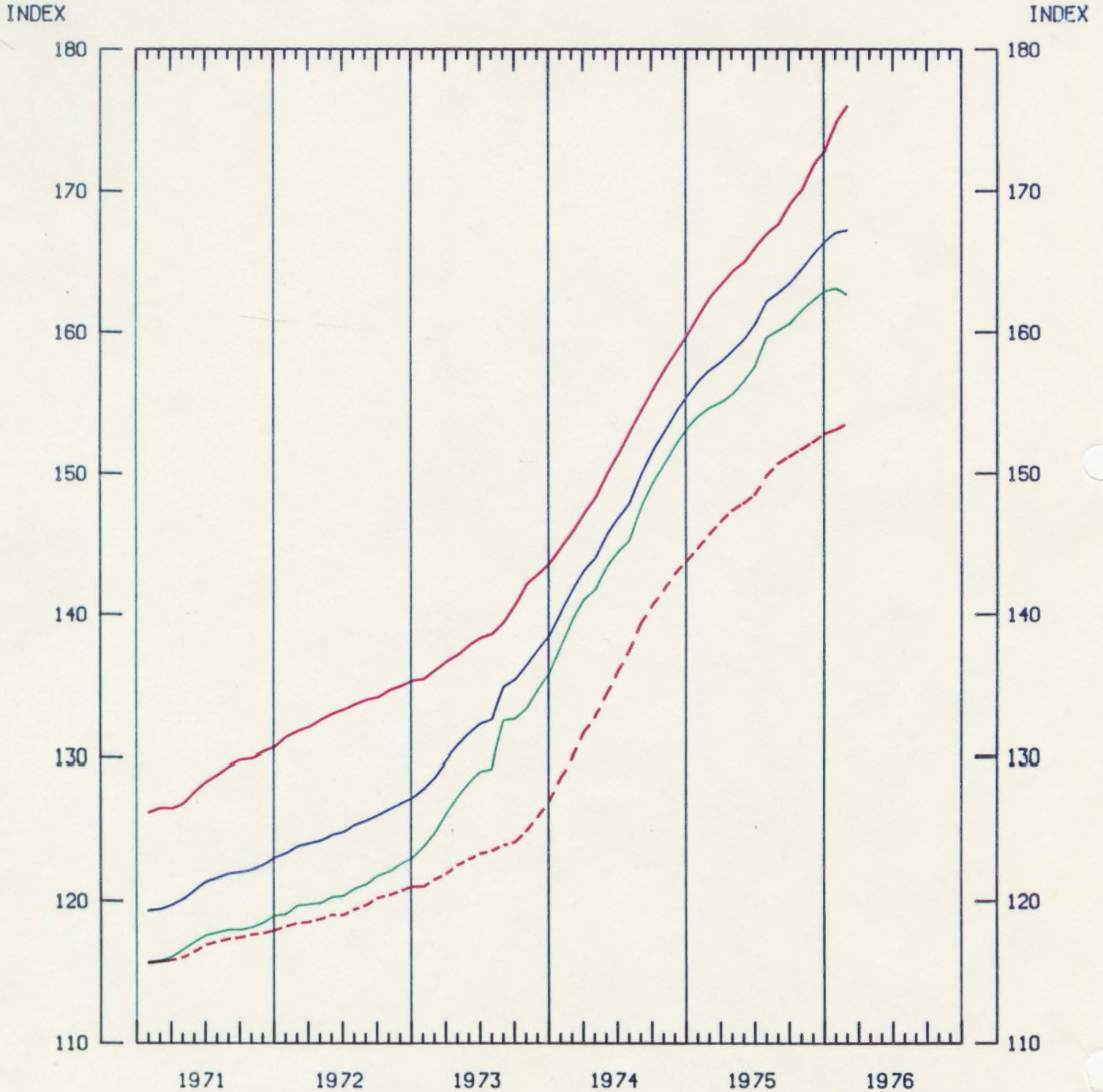
SOURCE: BUREAU OF ECONOMIC ANALYSIS
22 MARCH 1976

- All sectors of business posted stock increases in January.
 - Retail inventories increased by \$529 million following a 2-month decline of \$1.56 billion.
 - Wholesalers' posted a \$506 million increase--the first since October 1975.
 - Manufacturers' inventories increased a slight \$106 million, continuing a 5-month pattern of little change.
- The Inventory-to-Sales ratio continued to trend downward in both Wholesale Trade and Manufacturing.
 - The Retail Trade ratio rose 1.4 percent after a 2-month decline.

A.6.1 - Consumer Price Index (1967=100)



	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
SERVICES	176.0	0.7%	8.4%
ALL ITEMS	167.3	0.1%	6.4%
ALL COMMODITIES	162.7	-0.2%	5.2%
COMMODITIES LESS FOOD - - -	153.5	0.3%	5.4%



SOURCE: BUREAU OF LABOR STATISTICS
22 MARCH 1976



- The Consumer Price Index for All Items edged up 0.1 percent in February; the smallest increase since September 1971, shortly after 90-day wage-price controls were enacted.
 - A 1.0-percent drop in Food prices, the largest 1-month decline in 20 years, coupled with the slower rise in Services were the major factors limiting the increase.
 - Up 6.4 percent from February 1975, the smallest increase for any 12-month period since 1973.
- Reflecting the drop in Food prices, the All Commodities Index posted the first decline since January 1967, down 0.2 percent.
 - Commodities Less Food rose 0.3 percent, continuing the moderate pace of the previous 5 months.
- Services slowed somewhat from the 1.1-percent hike posted in January, increasing 0.7 percent.
 - Increases in auto insurance, utilities, and medical care costs accounted for the February rise.

A.6.1 - Consumer Price Index

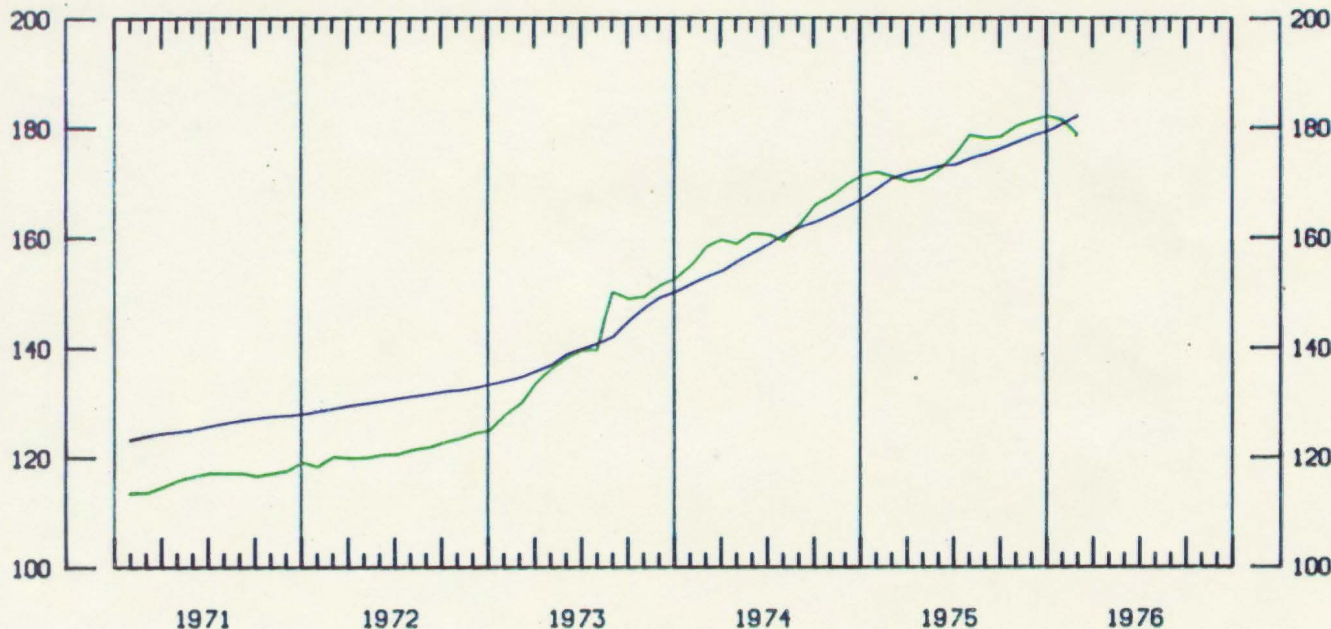
Components of Food

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
FOOD AWAY FROM HOME	182.4	0.8%	6.7%
FOOD AT HOME	178.6	-1.5%	4.4%



INDEX

INDEX

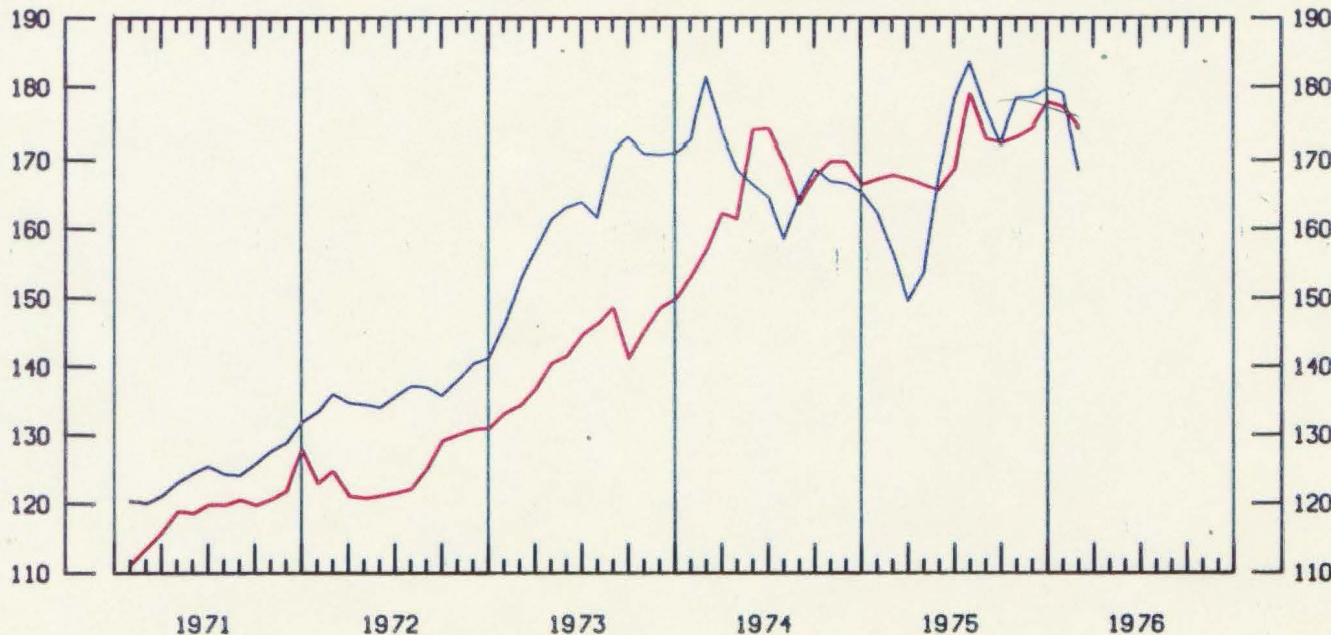


Components of Food

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
BEEF AND VEAL	168.8	-5.9%	7.5%
FRUITS AND VEGETABLES	174.2	-1.7%	3.8%

INDEX

INDEX

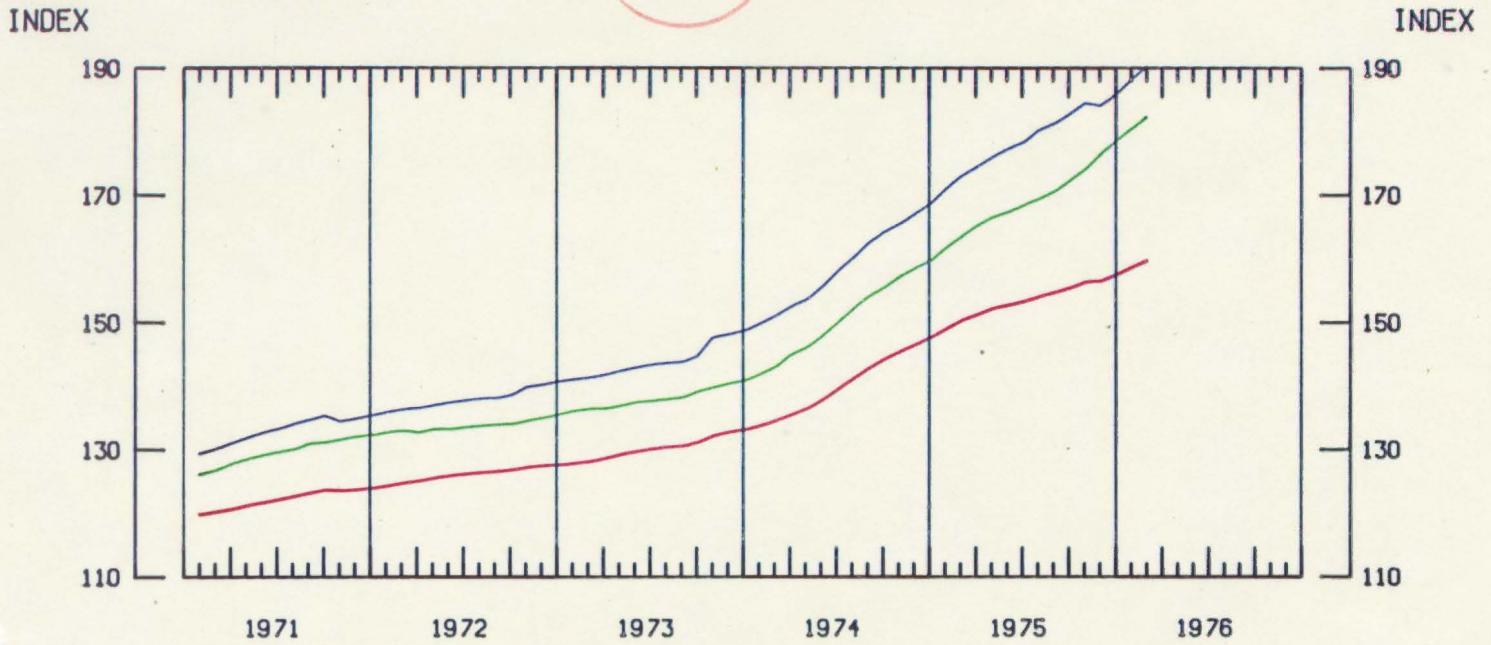


A.6.1 - Consumer Price Index

Health and Recreation

(1967=100)

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
MEDICAL CARE SERVICES	190.4	1.1%	10.1%
PHYSICIANS' FEES	182.4	1.1%	11.6%
HEALTH RECREATION	159.7	0.7%	6.3%



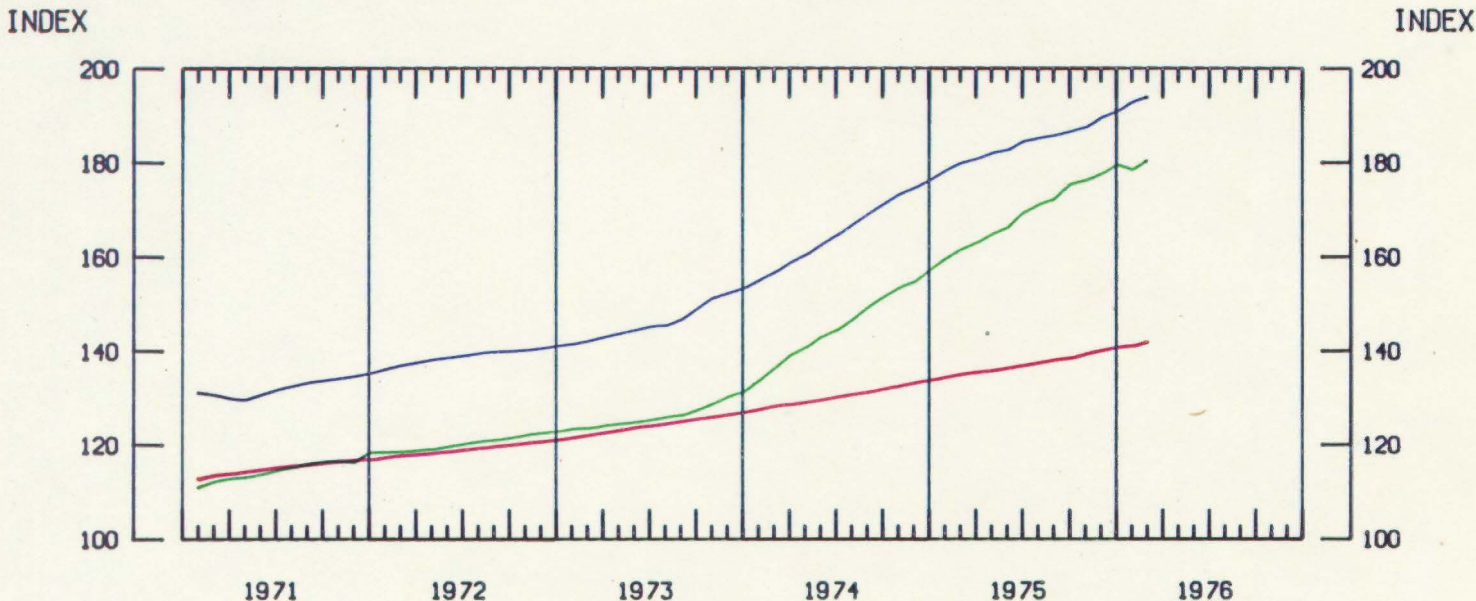
SOURCE: BUREAU OF LABOR STATISTICS
22 MARCH 1976

- Grocery Store prices (Food at Home), which account for the major portion of the total Food index, fell 1.5 percent in February, the sharpest decline since 1952.
 - While a steep 5.9-percent drop in Beef prices accounted for much of the decline, most of the other Food components also fell.
 - Fruits and Vegetables declined for the second month in a row, down 1.7 percent.
- The 0.8-percent rise in prices of restaurant meals and snacks (Food Away From Home) partially offset the decline in Grocery Store Foods.
- Medical Care Services continued to push up Health and Recreation costs.
 - Reflecting, in part, a 1.1-percent rise in Physicians' Fees, Medical Care Services rose 1.1 percent; about the same as in December and January and an annual rate of increase of 14 percent.

A.6.1 - Consumer Price Index

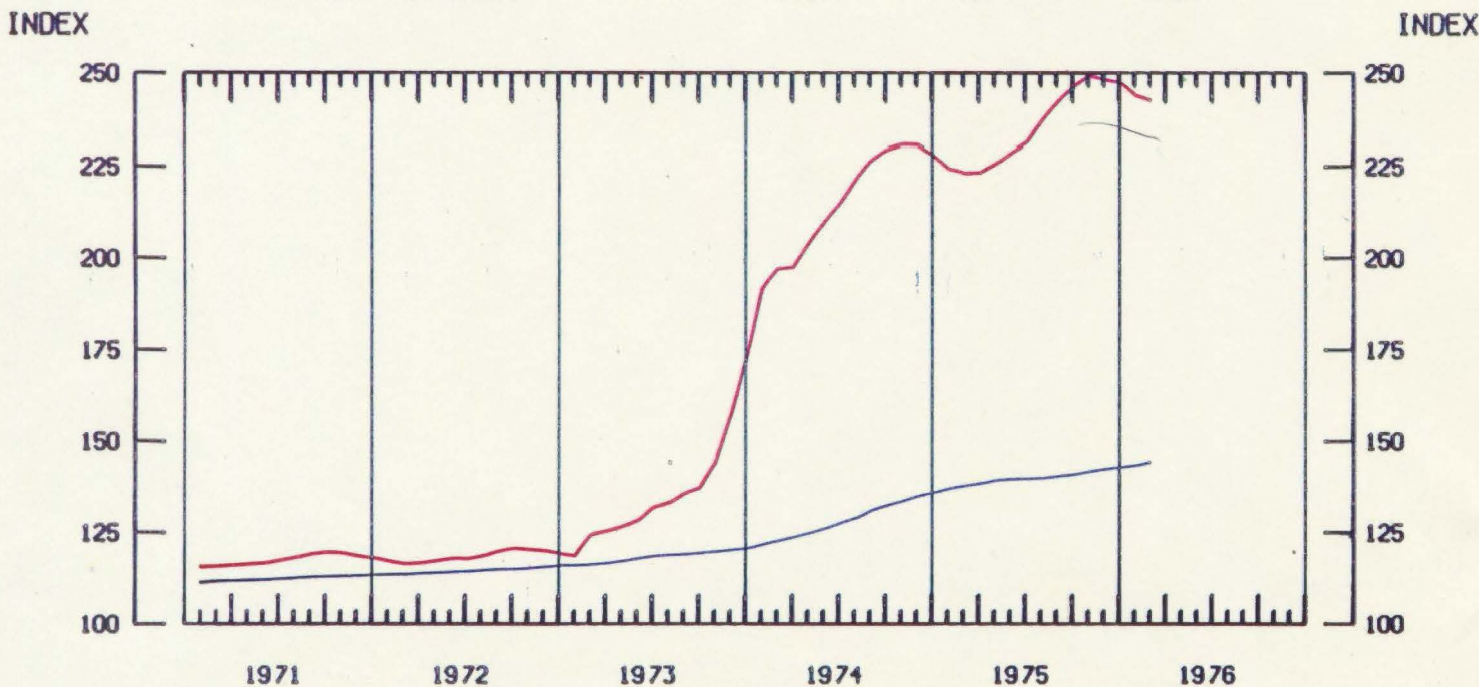
Components of Housing

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
HOUSEHOLD SERVICES LESS RENT	194.2	0.6%	7.8%
RENT	142.0	0.6%	5.2%
GAS & ELECTRICITY	180.5	1.1%	11.8%



Components of Housing

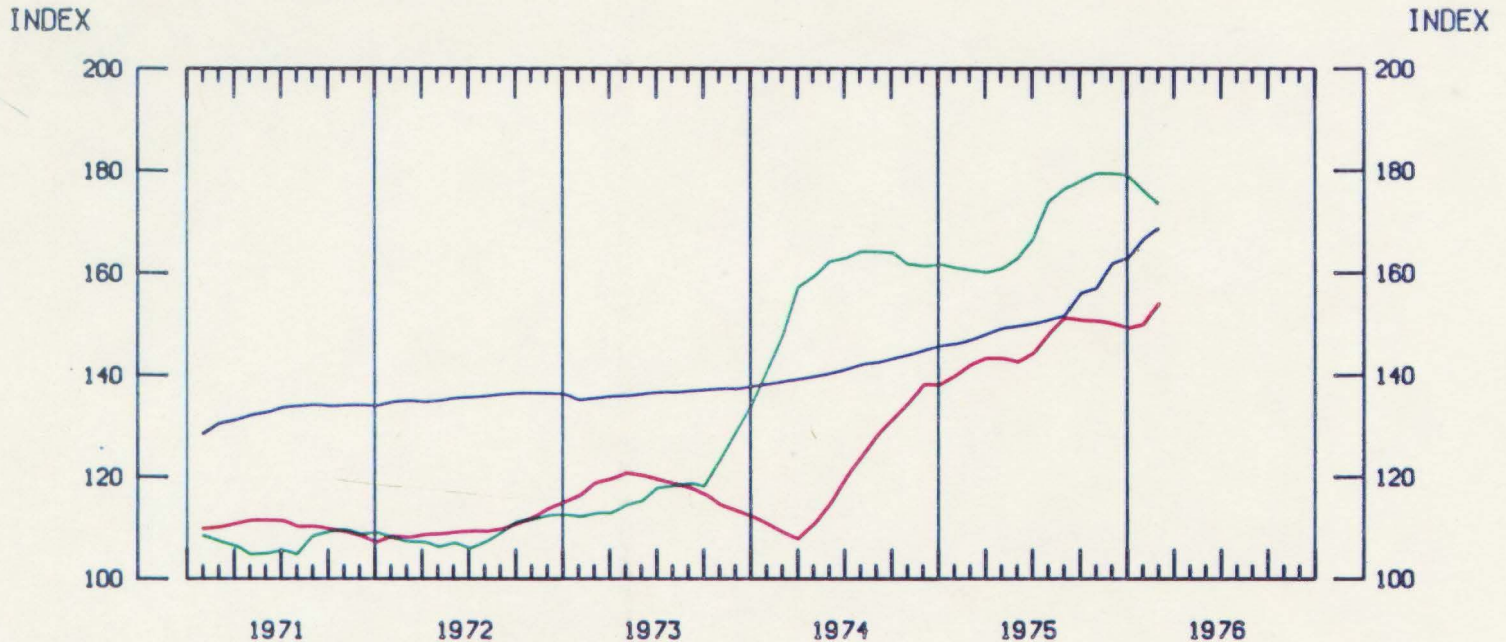
	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
FUEL OIL & COAL	242.6	-0.6%	8.6%
HOUSEHOLD DURABLES	144.7	0.7%	4.9%



SOURCE: BUREAU OF LABOR STATISTICS
22 MARCH 1976

A.6.1 - Consumer Price Index Components of Transportation

	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TRANSPORTATION SERVICES	168.9	1.3%	14.7%
USED CARS	154.1	2.7%	8.5%
GASOLINE & OIL	173.6	-1.5%	8.1%



SOURCE: BUREAU OF LABOR STATISTICS
22 MARCH 1976



- Among the major Housing costs:
- Household Services Less Rent rose more slowly in February, up 0.6 percent compared to a 1.0-percent rise in January.
 - Rates for Gas and Electricity rose 1.1 percent after declining in January.
- Rent rose 0.6 percent, more than in recent months.
- Fuel Oil and Coal moved down for the fourth month in a row, declining a further 0.6 percent in February; but prices for Household Durables rose 0.7 percent compared to a 0.3-percent rise in January.
- Transportation costs were up 0.9 percent, as:
 - Transportation Services posted another sharp advance in February, reflecting a steep rise in auto insurance charges.
 - Used Car prices also rose sharply following a modest 0.4-percent rise in January.
 - Gasoline and Oil prices declined 1.5 percent in February, about the same as reported in January.

A.7.1 - Privately-Owned Housing Units Started

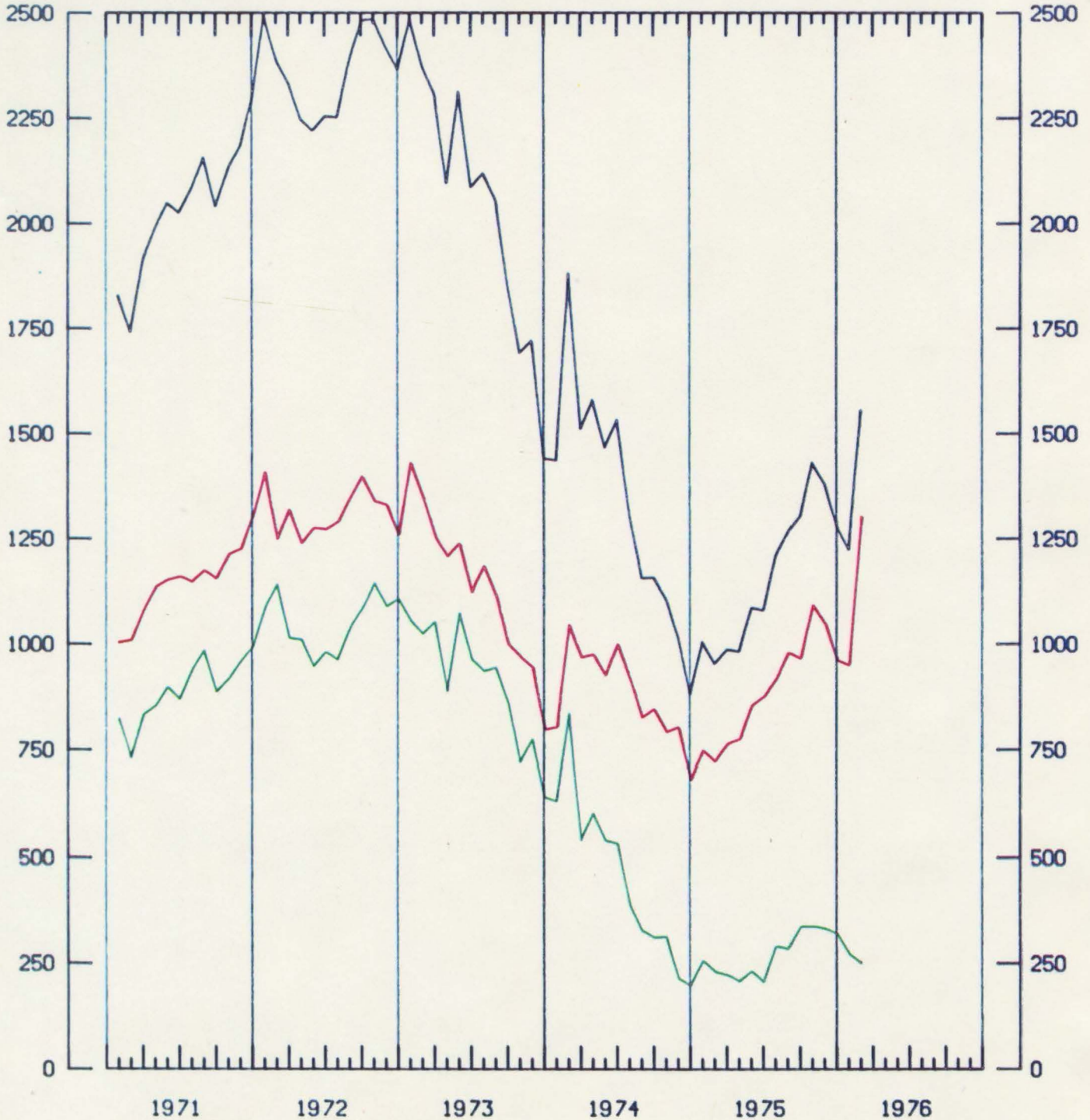
Annual Rates



	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL UNITS STARTED	1,555	27.0%	63.2%
SINGLE-FAMILY UNITS	1,303	37.2%	80.5%
UNITS IN MULTIFAMILY STRUCTURES	252	-8.0%	9.1%

THOUSANDS OF UNITS

THOUSANDS OF UNITS



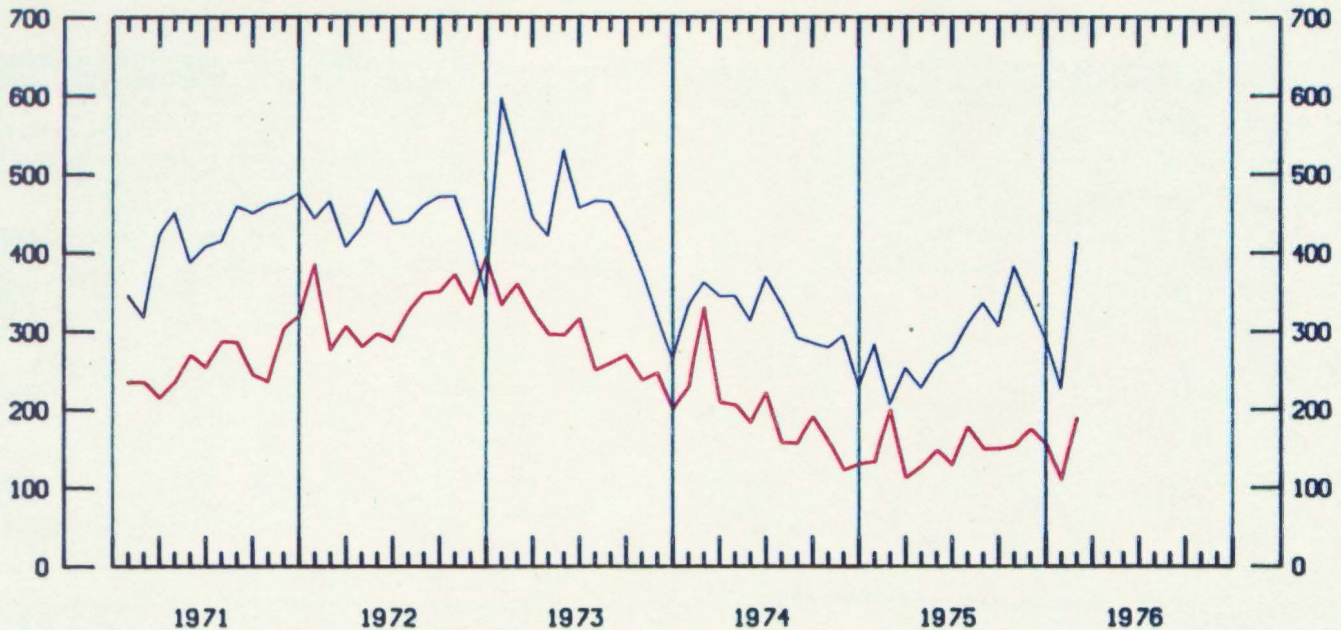
SOURCE: BUREAU OF THE CENSUS
22 MARCH 1976

A.7.1 - Privately-Owned Housing Units Started

By Region



		THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO	
THOUSANDS OF UNITS	NORTH CENTRAL	414	81.6%	99.0%	THOUSANDS OF UNITS
	NORTHEAST	189	71.8%	-5.5%	



SOURCE: BUREAU OF THE CENSUS
22 MARCH 1976

- Reversing a 3-month decline, Privately-Owned Housing Starts surged upward a record 27 percent to 1,555,000 units, the most starts for any month since April 1974.
- All of the increase resulted from a 37-percent jump in Starts of Single-Family houses to a 1,303,000-unit pace.
- The highest monthly rate for Single-Family houses in over 3 years.
- Units in Multi-Family Structures continued to decline, dropping 8.0 percent last month and 25.4 percent since last October.
- The North Central and Northeast regions accounted for 80.1 percent of the increase in Total Housing Starts.

A.7.1 - Building Permits Issued for Privately-Owned Housing Units in 14,000 Permit-Issuing Places

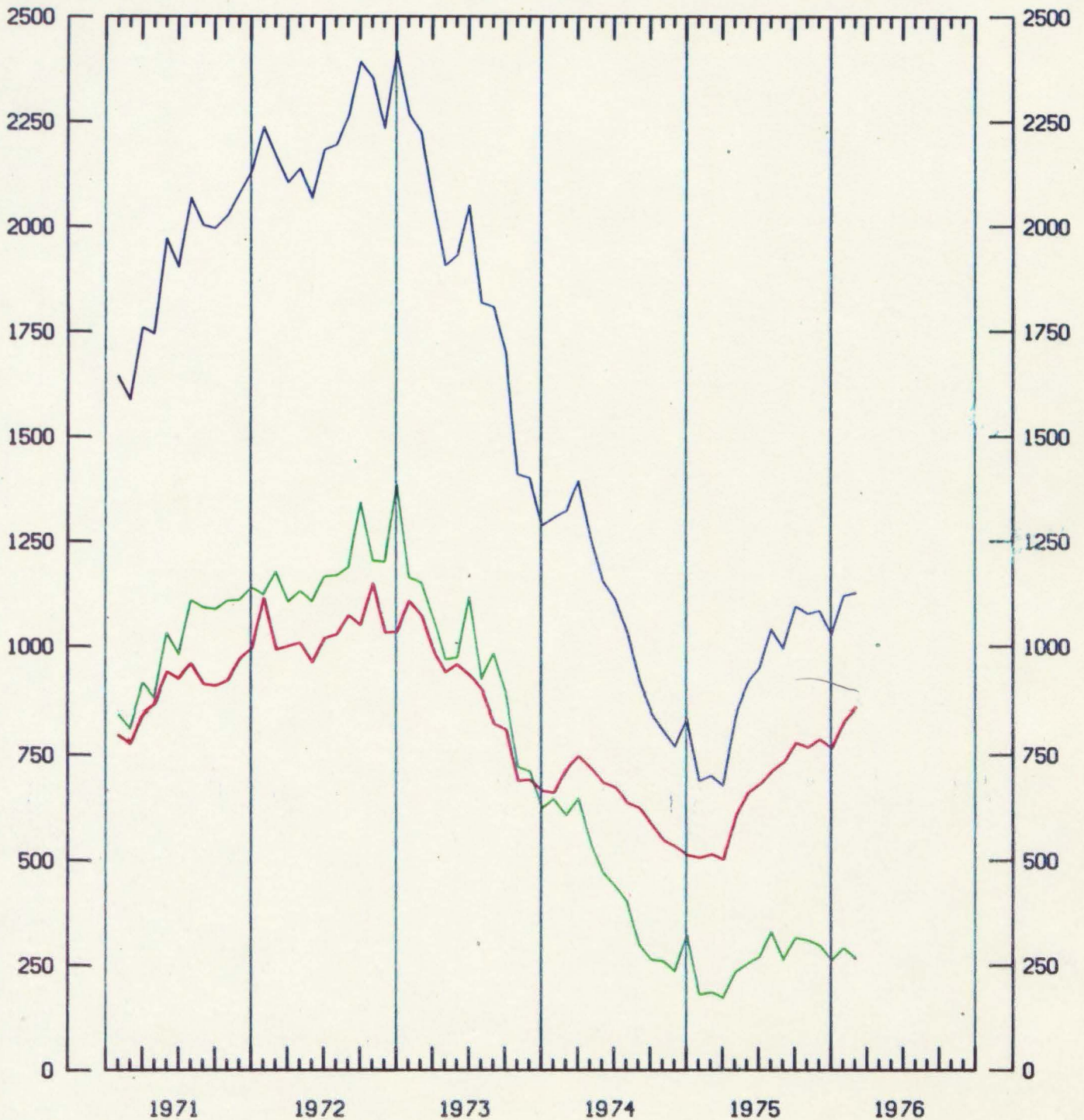
Annual Rates



	THIS PERIOD	CHANGE LAST PER.	CHANGE YEAR AGO
TOTAL UNITS AUTHORIZED	1,127	0.6%	60.8%
SINGLE-FAMILY UNITS	860	3.9%	67.0%
UNITS IN MULTIFAMILY STRUCTURES	267	-8.6%	43.5%

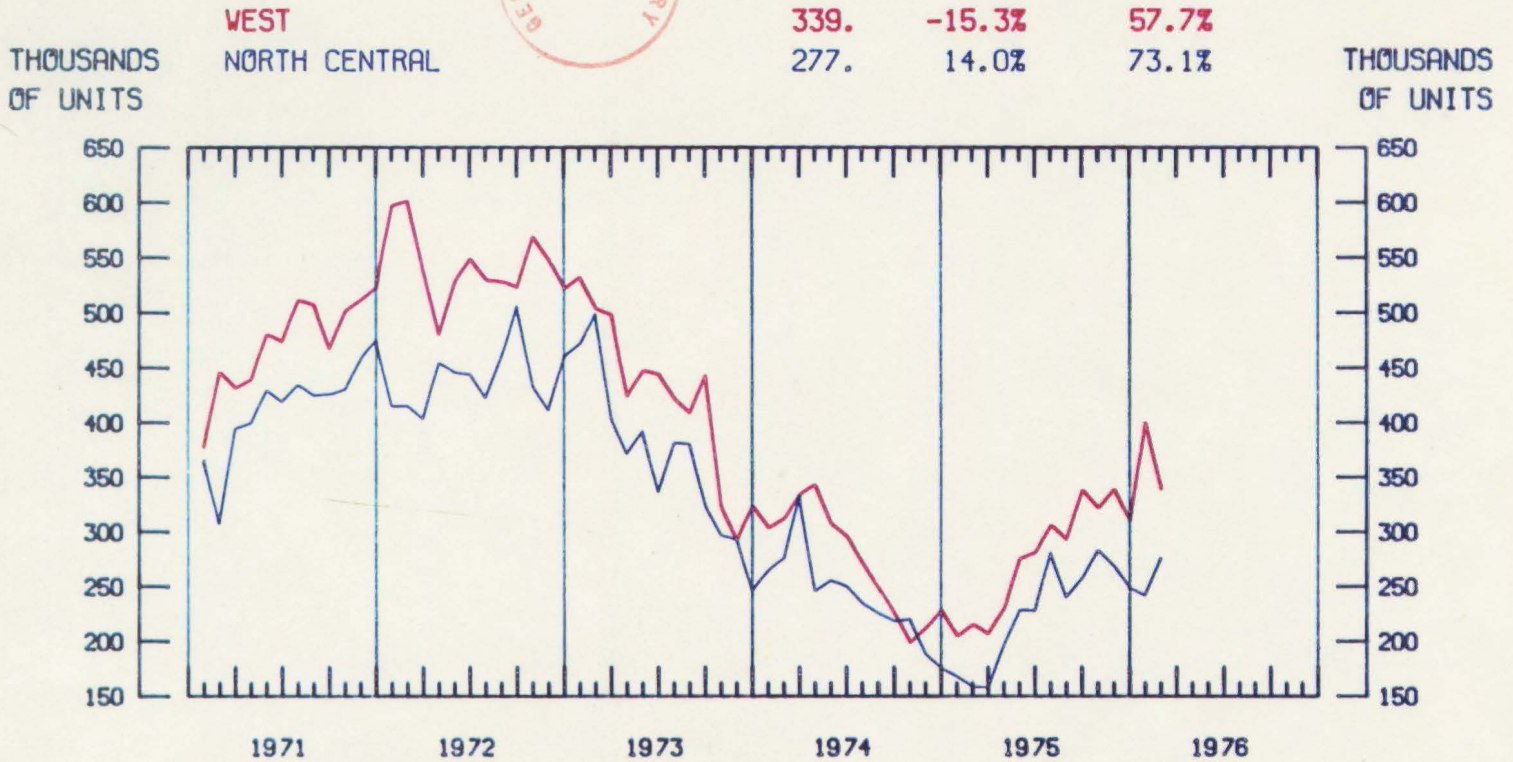
THOUSANDS OF UNITS

THOUSANDS OF UNITS



SOURCE: BUREAU OF THE CENSUS
22 MARCH 1976

A.7.1 - Building Permits Issued for Privately-Owned Housing Units in 14,000 Permit-Issuing Places By Region



SOURCE: BUREAU OF THE CENSUS
22 MARCH 1976

- Total Authorizations recorded a slight increase of 0.6 percent over January's downward-revised figure, rising to a level of 1,127,000 units.
- A 60.8-percent improvement over the depressed level registered last February.
- An increase of 3.9 percent in Single-Family Units was nearly offset by an 8.6-percent decline in permits authorized for units in Multiunit Structures.
- Regionally, the North Central showed a 14.0-percent rise with the South and Northeast registering more modest increases.
- Permits issued in the West declined 15.3 percent below January's downward-revised figure of 400,000, almost nullifying the increases reported in the three other regions.